

FINANCIAL TIMES

Weekend FT

The greatest show in Europe



Flying high and low



Gambler in touch with his wild side



World Business Newspaper

EU politicians deny British doubts on timetable for Emu

European politicians made fresh attempts to erase doubts about the single currency project as the British government displayed growing confidence that a delay of at least a year was now probable. Because of a belief in the likelihood of delay, John Maior, the LIK prime milited will be in the likelihood of delay, John Major, the UK prime minister, will give no commitment to hold a monetary union referendum in the coming few months. Page 22; When the countdown

European police agency plan set for delay: Plans for a European police agency, similar to the US Federal Bureau of Investigation, to tackle crossborder crime are likely to remain on ice because of British refusal to let the European Court of Justice have a role in its running. Page 2

US challenges EU beef ban: The US launched its long-threatened legal challenge to the European Union's controversial ban on hormone-treated beef, and expressed confidence that other countries would support its action. Page 3

Hard to swallow: Moves in Brussels to give certain regions within European Union member states exclusive right to the names of certain foods has stirred up a bitter dispute, Page 22

British Telecommunications' share of the basic UK telecoms market is likely to halve over the next five years as mobile phones replace the fixed variety, a consultant predicted. Page 4

Tokyo employers dispute pay freeze call: A controversial call for a wage freeze by the Nikkeiren employers' federation has brought a public dispute among Japanese industry leaders, drawing criticism from executives at Honda Motor and Nippon Steel. Page 22

US budget concerns hit London stocks: London stocks staged a

FT-SE 100 Index

3.770

continuing worries over interim measures to pre-vent a US debt default. The FT-SE 100 index, which at the start of last week came within 3.5 of its all-time intraday O Day's close T 22 Jan 98 26

record closing high on Wednesday, settled 0.5 previous day at 3,734.7. Over the week the FT-SE 100 showed a 13.7 decline. London stocks, Page 19; World stocks, Page 17; Markets, Weekend Page XVIII

late rally, after a similar

move by Wall Street, to

close slightly up despite

HK democrats shunned: China appointed several of Hong Kong's richest and most powerful figures to the new 150-member Preparatory Committee to help oversee Hong Kong's transition to Chinese rule. Conspicuously absent were representatives of the colony's democratic tendency. Page 3

Bosnia war prisoners to be freed: Bosnia's former warring parties agreed to release all prisoners and committed themselves to measures aimed at reducing the risk of new flare-ups.

Early israell election prospect: The prospect of an early election in Israel was raised after opinion polls showed Shimon Peres, the prime minister. 23 percentage points ahead of the leader of the right-wing Likud party. Page 3

Fokker wins cash pledge: Fokker, the cash-strapped Dutch aircraft maker, won the promise of Fl 365m (\$221m) in government funds and credits, enough to sustain the company for another five weeks while it searches for a way to secure its long-term future. Page 6

Killer executed by firing squad: A 36-year-old convicted killer was executed by a five-man firing squad in the US state of Utah. Death penalty opponents used the case of John Albert Taylor, convicted of killing an 11-year-old girl, to press both for an end to capital punishment and to the firing squad, a method of execution used in only two US

Duchess taces with The Duchess of York faces being served with a writ claiming she failed to repay a £100,000 (\$154,000) loan. If the writ is served, the Duchess has 14 days to either pay up or notify the court of her intention to contest proceedings.

Companies in this issue 5 Jardine Matheson Abbot

5 Kerry Group Aim & Lister Amdehi 6 Lloyds Chemists Beazer Homes 6 NSM British-Borned 5 OGC Caird 6 Olivetti Cooper (Frederick) & Pemberstone Fokker 5 Persimmon 6 Regent Kingoln GT Chile Growth Fund Gehe 5 Sainebury (J) Granada 5 Siebe Ideal Homes 6 Trataiger House Indo-Suez

For customer service and

Germany plans reforms package to boost economy

By Judy Dempsey in Boon

The German cabinet plans to stimulate the economy, create jobs and restrain the budget deficit with an ambitious package of welfare reforms, state sell-offs and deregulation measures.

It will unveil the special action programme on Tuesday when the government releases its annual economic report. It comes against a background of rising unemployment, now expected to reach 10 per cent of the workforce or 4m people, and forecast growth of just 1.5 per cent this year.

Hopes of an early interest rate cut to help stimulate the economy were damped yesterday when it emerged that Germany's money supply grew faster than expected in December, with M3 up by an annualised 2.5 per cent.

Economists said the data need not prevent the Bundesbank cutting interest rates later. But the bank, which last moved rates in mid-December, said it would await January's M3 data to see if a further cut was required in the discount rate and Lombard rate. Lombard is the rate at which the Bundesbank lends funds to banks as short-term credit, and is normally at least 1 percentage stays.

point above the discount rate. The cabinet's action programme will be presented to the Bundestag (lower house of parliament) "in early summer". The timing suggests that few unpopu-lar decisions will be made before the elections for three state gov-

ernments in March. The proposed privatisations range from large state concerns such as Lufthansa, the national airline, DG Bank and Hamburg and Bonn/Cologne airports, to the state publishing house and Petersberg, the grand but under-used guest house for official visitors near Bonn.

Along with the pending sale of Deutsche Telekom, the state tele-communications network, and the Postbank, these could yield DM9bn (\$6.2bn) for the finance ministry, which is desperate to keep this year's budget deficit at

DM60bn. The government will also press ahead with reforms aimed at reducing health insurance contributions and making treatment more cost effective. It wants to give hospitals greater control over budgets, while shifting more care to out-patient facilities and cutting down on overnight

pays for state pensions will also come under scrutiny. The government believes it can no longer finance the scheme in its current form against the background of increasing life expectancy and a declining

One proposal is to restrict early retirement. Mr Norbert Blüm, social affairs minister, has estimated that the 300,000 people who took early retirement last year cost the state an additional DM60bn in pension payments a

Deregulation is also high on the cabinet agenda, particularly in the energy sector. Mr Gunter Rexrodt, economics minister, wants non-German utilities to be given access to the country's electricity grids and gas net-

The opposition Social Democrats, which have close ties to the large utility companies, are expected to resist such measures since deregulation would mean abolition of "concession" contracts under which municipalities award supply and distribution contracts to the utilities in return for annual payments total-



Declaring she was 'looking forward to telling them everything I know', Hillary Clinton went to a federal courthouse yesterday to offer her explanation as to why her law firm billing records turned up inside the White House living quarters two years after investigators subpoensed them. It is the first time a US First Lady has ever been compelled to testify under oath before a grand jury

Moscow sold oil shares for stake in private bank

By Chrystla Freeland in Moscow Reformers may face attack from hardliners over controversial deal

The Russian government last month sold shares in some of the country's largest oil companies in return for a stake in a private commercial bank, it emerged yes-

The deal, which valued the oil stocks at just \$2.5m, comes as a further blow to Russia's reformers, since it took place under cover of last year's controversial privatisation programme.

Flaws in the scheme have left the reformers open to attack from Communists and the hard-line faction within the Kremlin.

According to official docu-ments, and to state authorities who concede that the trade took place, late last month the govern-ment gave Menatep, a Moscow commercial bank, a package of shares in six leading oil companies. In exchange, the govern-ment received a stake in Menatep worth, according to the bank's

own figures, \$2.5m. Among the stock received by Menatep were significant stakes in Sidanko and Komitek, Russia's second and fourth largest oil

companies in terms of reserves. Last autumn, the US oil company Atlantic Richfield paid \$250m for a 8 per cent stake in Lukoil, Rus-

sia's largest oil company.

Menatep, one of Russia's top 10
banks, is headed by the well connected Mr Mikhail Khodorkovsky. It was one of the most active participants in last year's controversial privatisation programme.

The senior government official who authorised the swap with Menatep this week defended the arrangement. "I see no reason to

become hysterical about this," said Mr Sergei Belayev, former head of the State Property Committee, the government agency responsible for privatisation, who

signed the decree. He said the trade was an attempt "to cement the union" between Menatep and the government - the only objections were from Menatep's rivals "who wish

the government". Mr Belayev also rejected the view that the swap had undervalued the shares. "We would never have been able to sell those shares on the open market in 1996; the mar-ket will die ahead of the presiden-

tial elections." he said. shares were "unsellable" it was

■ 9 per cent of Tiumen Oil # 4 per cent of Komitek ■ 0.23 per cent of Onako ■ 0.46 per cent of Vostochnaya Oil

■ 1.13 per cent of list-Rimsk

reasonable for the government to He argued that because the use them to secure its strategic alliance with Menatep.

MCI and News Corp may seek listing for TV venture

By Tony Jackson in New York

MCL the US phone company, and Mr Rupert Murdoch's News Corporation are considering a public listing for their new US satellite TV joint venture.

MCI said that the business should eventually be worth between \$7bn and \$8bn. On Thursday, MCI won a gov-

ernment auction for the last available nationwide satellite TV spectrum with a bid of \$682m. It has formed a 50-50 joint venture with News Corp to develop a satellite service at an estimated

two partners.
Mr Doug Maine, MCI's chief

financial officer, said yesterday that other partners would be brought into the venture, reduc-ing over time the stakes held by MCI and News Corp. The partners would also give "serious consideration" to going public to

help finance the venture. Mr Maine said the combined value of two existing US satellite operators, DirecTV and USSB, was estimated at \$7bn to 8bn. "That is the kind of valuation we believe this venture will develop over time," he said.

Earlier this week, the phone

STOCK MARKET INDICES

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(-7.55) 3-m Trees Bills: Yld _ 5.096%

Long Bond

III GOLD

Federal Funds: ____ 516%

B NORTH SEA OIL (Argus)

Brent 15-day (Mar) \$18.46 (16.625)

be equally divided between the company AT&T paid \$157.5m for a 2.5 per cent stake in DirecTV, valuing the satellite TV operator

The new venture will broadcast on 150-200 channels and aim to provide entertainment similar to that put out by BSkyB, the UK satellite service which is 40 per cent owned by News Corp. It will also provide various business services, including the downloading of data from the Internet.

The digital technology on which the service will be based, known as direct broadcasting by

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Continued on Page 22 Lex. Page 22

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Leader Pate

LONDON - LEEDS - PARIS - FRANKFERT - STOCKHOLM - MADRED - WEN YORK - LOS AMGELES - TOKYO

Poll shock for Swedish party

By Hugh Carnegy in Stockholm

Sweden's governing Social Democratic party, which has dominated the country's politics for more than six decades, was shaken yesterday by an opinion poll which showed it trailing the conservative opposition Moderate party for the

first time in polling history. It was a dramatic illustration of the problems facing Mr Göran Persson, the finance minister, who is to take over as prime minister in March when

Mr Ingvar Carlsson retires. A year of stringent budget measures, stubbornly high unemployment and a series of minor scandals effecting senior figures in the party hierarchy

have eroded public backing for

the Social Democrats.

Support for the party slumped to 29 per cent in the Temos poil for the newspaper Dagens Nyheter, a fall of 3 per-centage points since December and far below the 45.3 per cent it achieved in winning the 1994 general election. The Moderates rose 1 point of the state finances and will

to 30.5 per cent, consolidating an upward trend in recent months from its customary base level below 25 per cent. Ironically, most of the gain has been made since Mr Carl Bildt, the party leader and former prime minister, has been

international peace effort.

Mr Persson played down the significance of the poll, emphasising that the next general election was not due until September 1998. "The fact that we will stick to the consolidation

absent in Bosnia involved the

cut unemployment will be decisive for the next election," he told the Reuter news agency. The Social Democrats.

although in a minority in parliament, are protected by the fragmentation of the opposition. The Moderates' three small-party partners in the 1991-94 right-centre coalition are all struggling in the polls. At the same time, the Left and Environment parties, which are trenchant opponents of the Moderates, have strengthened their support to a combined level of 26 per cent.

faces a hard task in rallying his troops. In an attempt to reassure disaffected leftwingers in Social Democratic ranks he published plans last weekend to restore unemployment and sickness benefits (only recently cut), raise taxes and halve unemployment.

However, the proposal did little to calm divisive debate in the party over economic policy. And it prompted a sharp reaction on financial markets which remain nervous about

All Bosnia war prisoners to be freed

By Paul Wood, Bernard Gray and Bruce Clark

Bosnia's former warring parties yesterday agreed to release all prisoners and committed themselves to confidence-building measures aimed at reducing the risk of new flare-ups.

The agreements were a welcome boost for the peace process laid out in the Dayton accord, which has been undermined by the continued presence of irregular Moslem fighters in the war zoue, and slow progress over prisoners. The prisoner exchange was agreed at

landmark talks in the Bosnian Serb stronghold of Pale, while the confidence-building steps were settled in

In London, however, the US com-

mander of western forces in Bosnia said demands for the permanent protection of suspected mass graves reflected a misunderstanding of the

Within the resources, and consistent with our primary missions, when asked, we will provide what belp we can to investigate grave sites," said Admiral Leighton Smith, "but we won't guard individual sites," adding that "we will, however, provide an environment in which [the investigators | can work".

The admiral said tension over war graves had arisen from "false expectations" about what the peace accord was able to deliver. "No-one has read the Dayton agreement," he said. The issue of how much Nato should

help with investigating mass graves and apprehending war criminals has been a source of tension between the military and civilian wings of the alliance. Admiral Smith said extra troops, and a new mandate, would be needed before organising a permanent guard of mass graves. While 60,000 troops might seem a large force, many were logistics and support personnel. The much smaller frontline force had a 930km confrontation line to patrol. Nato's civilian masters have made clear that for political reasons, they

want western forces to help as much as possible in investigating atrocities. But the admiral insisted that fear of "mission creep" (an unplanned broadening of their mandate) was still high.

Western governments are already

embarrassed by the fact that Bosnian Serb leaders who have been indicted for war crimes appear to be alive, well and in no immediate danger of arrest. One such, Mr Radovan Karadzic, met Serbia's President Slobodan Milosevic in Belgrade yesterday as part of a delegation from Serb-held Bosnia pressing

for renewal of economic ties. At the Vienna meeting, Bosnian Moslems and Croats agreed with their Serb adversaries to swap information on their arsenals and submit to inspections by the Organisation for Security and Co-operation in Europe.

The Serbs had objected until the last moment to the idea of intrusive inspections by the OSCE, suggesting that the warring parties should merely monitor

Sarajevo has problems adjusting to peace

Drivers in Sarajevo's main shopping street had become used to swerving to avoid a small table laden with fresh flowers marking the spot where 37 people were killed by a shell last August.

But peace and falling petrol prices have brought much more traffic on to the roads. Now, the simple memorial of an event which horrified the international community and led to Nato airstrikes against the besieging Serbs has been taken away. Outwardly at east, Sarajevo is looking to its

better days and after four years of war, Sarajevo has the appearance of a town coming back to life.

New cafés are opening, sniper screens are coming down, streets are busy, and shops are selling pineapples, fresh mushrooms and tangerines - luxuries during four

years of siege.
A store full of gleaming bicycles has opened in the centre of town, a language school has started - English and French lessons are popular with those wanting to work for international agencies - and glaziers are beginning to tackle thousands of broken windows. Roadbiocks have been

cleared and checkpoints dismantied. Sarajevans can now drive out through the Serbheld suburbs, which will be

handed back to the govern-

Plans to develop a European

police agency along the lines of the US Federal Bureau of

Investigation to tackle cross-

border crime are likely to

remain on ice for the near

future, because of Britain's

continued refusal to allow the

European Court of Justice a

role in the running of Europol.

home office minister, yesterday

Ms Ann Widecombe, the

The capital's streets are busy but there's no buzz – and not much business. writes

Harriet Martin

ment next month. Most are too scared to do this. But one of the few who has, 24-year-old Aila Zilic, drove last week to a wedding in Mostar, three hours away. "We were all scared and tense," she said, "but people didn't even look at us. After so long being trapped it was beautiful to be able to sit in a car and just drive for hour after

Despite appearances, how-

ever, many of the changes in the city are only superficial. The streets are busy but there is no buzz. People are exhausted by the war, and underlying the activity is a deep sense of hopelessness.

The old man working in the office of Centrotrans, the city's main travel agency, is unmoved by the end of the siege or by his employer's determination to capitalise by sending coaches all over

told a meeting of counterparts in Rome that Britain had "no

doctrinal objection" to refer-

ring grievances arising out of

Europol to the Luxembourg

court. But no-one had con-

vinced the UK that such action

"If it can be shown that we

need the involvement of the

court on legal grounds then we

are very willing to look at that," she said.

Sensitive about ceding sover-

would ever be necessary.

said, as he warmed himself by a wood stove. "Working here is better than being on the frontline, but they hardly pay me enough to eat." Above him hangs a reminder of better times - a picture of the late

Yugoslav leader Marshal Tito. Most people in Sarajevo are unemployed, and 40,000 soldiers from the city are soon to be demobilised; 70 per cent of the population are wholly or partly dependent for their food on humanitarian aid distributions of flour, pasta, beans and

Earlier this month Muhadin Hubanic emptied the jewellery shop he had run for 30 years of gold chains, trinkets and watches, and filled the shelves with bottles of deodorant and

cheap perfume.
"No one could afford to buy gold during the war so I decided to try to sell something else. But even selling this stuff hasn't been much better. Peace hasn't kick-started the economy. People have no spending power. The lucky ones have an income of maybe DM40 (\$28) a month. And few of them can afford to spend DM5 on deodor-

Although government employees are paid in dinars. D-Marks are essential for shopping, as retailers will only accept the German currency. The walls of sandbags have come down from around the urope.

Benetton store which opened in September revealing its

domestic courts will be able to

resolve any cases individuals bring against the activities of

Europol. But other countries -

notably Benelux, Germany and

Austria - maintain it would be

undemocratic and against the

legal rights of Union citizens to

establish a pan-European

police body not answerable to

The deadlock comes at a

an EU institution.

UK blocks launch of cross-border crime fighter

eignty to European Union frustrating time for EU leaders, institutions, Britain believes many of whose countries face



Sarajevo's grey central shopping street. But business has not picked up with peace. "I still call it the 'shop of sighs'." says Refet Hadzic, the manager. "Most people come in to look longingly, not to buy."

rising crime. Organised cross-

border crimes such as car theft

and drug smuggling have flourished particularly since

internal border controls for

goods were removed. All coun-

tries agree on the need for a

pan-European response. Government heads last year

brightly coloured wares to tional community seems more confident about Sarajevo's future than do Sarajevans. But while aid officials are busily planning to throw millions of dollars at a whole spectrum of improving projects, citizens are still waiting for the real peace

Russians switch on to local TV

By Raymond Snoddy

Dramatic growth in local and regional television stations in Russia offers western advertisers an additional way to reach Russian consumers, according to the UK company that regularly monitors viewing figures. Unofficial estimates suggest the total advertising market in Russia totalled \$1bn last year.

"Around 100 new television stations were established in 1995," Mr Gordon Heald, director of Russian Research and former managing director of the Gallup polling organisation, says.

Mr Andrei Bistritski, a consultant to Russian Research, believes between 300 and 400 stations, many small and local, are broadcasting, out of a potential 600 holders of broadcasting licences.

Russian Research, in the first detailed figures for the top 100 local and regional television stations, says collectively they account for 13.9 per cent of total viewing.

ORT, the dominant national channel, has 57.3 per cent of viewing. Russian Research believes the boom in advertising on local channels came after the murder last March of Mr Vladislav Listyev, the head of ORT. At the time of his death Mr Listyev was negotiating new advertising contracts.

"ORT did not carry any advertising until the end of August," Russian Research says. During that period advertisers turned to emerging regional television networks and programme syndicators to reach audiences across Russia.

By attaching advertising to programmes syndicated across the country on local stations advertisers can reach large audiences without having to deal directly with a large number of stations. Russian Research, which has

set up viewing panels across Russia who record their viewing habits in diaries, has also carried out research on the effects of television advertising and the spontaneous recognition of western brands. Eighty per cent of the popu-

recall Mars, Mercedes, Adidas and Pepsi-Cola. Recognition for Whiskes is only slightly lower, at 75 per cent.

Thirty-five per cent of Russians read a local newspaper every day, compared with at most 10 per cent reading the most widely distributed

national newspaper.

A prominent Russian television producer was shot dead in his flat on Thursday night by two unidentified gunmen, prompting the International Press Institute to call for stronger measures to protect Russian journalists, reports John Thornhill from Moscow.

The victim, Mr Oleg Sla-bynko, 34, produced the Moment of Truth talk show, which often includes political interviews. Several Russian journalists have been killed in recent years after conducting investigations into government

EUROPEAN NEWS DIGEST

Chirac signals end of call-up

French President Jacques Chirac yesterday promised to replace compulsory male military conscription with civilian public service in schools, inner cities, humanitarian aid and environmental work. Universal military service was "no longer adapted to the modern world", he told students during a regional tour of France.

Its replacement scheme would apply to young women as well as men and respect the republican principles of equality and universality, which he said no longer applied to military

His speech echoes his campaign pledges in the presidential election race last year to abolish military service during his seven-year term, and follows comments from several politicians in the past few days that he was beginning to

Mr Paul Quilès, the opposition Socialist party spokesman on efence, said the "spectacular announcements" were "hazardous", however, in the absence of any serious government reflection on the subject. The change could prove delicate, given the potential costs of switching to a professional army from a largely conscripted one at a time of fiscal restraint, and given that the country already suffers unemployment of more than 11.5 per cent - substantially higher among young people.

In 1994, there were 262,000 male conscripts with an average age of 21. There were just over 7,000 conscientious objectors.

French trade surplus soars

France's external trade surplus reached a record FFr14.06bn (\$2.83bn) in November, according to seasonally adjusted figures from the customs department. The net surplus largely reflects a sharp drop in imports to FFr104.65bn from FFr110.26bn in October. November's figure is more than double October's FFr6.38bn, and brought the cumulative surplus for the first 11 months to FFr98.12bn, compared with FFr72.86bn for the same period of 1994.

Exports rose from FFr116.65bn in October to FFr118.72bn during November. Customs said there had been no discernible effect from the boycott of French products following the controversy over nuclear testing.

Industrial and military exports totalled FFr8.98bn, including FFr2.55bn for six Airbuses. Energy was in deficit by FFr3.86bn, while there was a surplus of FFr5.14bn in the agriculture and

The statistics suggest the trade surplus for the year will easily exceed the government's most recent prediction of

Zil director sacked

Zil, the once-prestigious Russian limousine manufacturer, has sacked Mr Alexander Yelanov as its general director after outside shareholders expressed dissatisfaction with his attempts to turn the troubled company round. A Zil official said Mr Yefanov had failed to tackle urgent problems, pursued chaotic staffing practices, and misused funds raised from property sales.

Mr Yeianov's removal is a further example of how shareholders are beginning to exercise control over enterprises previously answerable only to Moscow ministries.

Zil is best known for building the sleek black cars used by all Soviet politburo members, but it also makes trucks. It came close to bankruptcy in 1994 and has slashed production - last year it made just 11,000 vehicles, compared with production capacity of 200,000. Zil has been plagued by management disputes for several years. Mr Yefanov is also chairman of the John Thornkill, Mascow

Search for new Polish PM

Poland's President Aleksander Kwasniewski yesterday accepted the resignation of Mr Jozef Oleksy, the prime minister, who has been accused of spying for the Russians. In the search for a successor he had talks with two Solidarity-based opposition parties, the Freedom Union and the Union of Labour, which suggested a non-party cabinet of technocrats headed by Mr Wladyslaw Bartoszewski, the 73-year-old former foreign minister.

Leaders of the two government coalition parties, the former

communist Left Democratic Alliance (SLD) and the Polish Peasant party (PSL) were due to meet last night to try to agree on a common candidate. The SLD, the largest party in parliament, has hinted that it is ready to propose new names in place of its two favourites, Mr Marek Borowski, a former finance minister, and Mr Wlodzimierz Cimoszewicz, the deputy speaker of parliament, who have failed to win the

Czech rail sell-off proposed

The board of Ceske Drahy, the Czech state rail concern. yesterday decided to propose privatising about a third of its network as part of a restructuring plan. The plan, under which offers from foreign companies would be considered for the 3.500km of lines, will be put to ministers next week. In October, the cabinet agreed to a measured approach on

privatising the loss-making railway company - the country's largest employer with 107,000 workers - by selling minor local lines, followed by a reworking of the ownership and financial

Fewer drugs on Balkan route

Drug traffickers appear to be making less use of the Balkan route from Turkey through Bulgaria and Romania to western Europe, customs officials said yesterday after Bulgaria reported a big drop in seizures of illegal drugs last year. However, officials said they were concerned by a haul of 40kg of heroin this week at the Danube ferry link between Vidin and the Romanian town of Calafat. The consignment,

possibly destined for western Europe, could have originated in Bulgaria, suggesting the start of an illegal drug industry inside the country, they said. More than 22 hectares of land have been planted with opium poppies in Bulgaria in violation of the country's laws and the United Nation's convention on drugs, according to health ministry data. The chief prosecutor has declined to take

action, saying growing poppies does not amount to drug

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promised to have the agency up and running by June. But until all national parliaments have ratified the Europol convention, the fledgling body (to be based in The Hague) cannot

By Andrew Jack in Paris

corporate corruption.

corporate funds.

An influential French business

organisation yesterday added

its weight to growing calls for

fundamental reform to the

The Paris Chamber of

60-year-old criminal law most

widely used in business

corruption cases - called abus

de biens sociaux, or misuse of

The Chamber argued for the

crime to be more narrowly

defined to ensure that it only

covered acts clearly against

the interests of a company, and

Commerce and Industry no limits. recommended changes in the lt also

for payments of material national assembly, last year

country's laws dealing with

Since the convention was signed last summer many member states, including Britain, have begun ratifica-tion. But the Dutch parliament insists it will not pass it into national law until the European Court is given a role.

a building with empty rooms,"

Various proposed protocols under which member states would be granted the right to "opt-in" to use the court, have not succeeded because of Britbegin operating as it is barred ish opposition. It objects

personal gain.

corruption had taken place and

of three years after it was

unearthed, following which it

could no longer be legally

pursued. There are currently

It also said the maximum

penalties permissible under the

law should be reduced from

five years' to three years'

imprisonment, in line with the

penalties for abuse of

of recent calls for change. Mr

Pierre Mazeaud, chairman of

law commission of the French

The demands echo a number

the court concerning another member state would influence decisions taken in UK courts. Nor can Britain opt out of Europol altogether, as it remains firmly behind the idea of a pan-European police agency.
It has invited fellow member

states to produce examples that demonstrate the need for granting the European Court a role. However, it has rejected six hypothetical cases produced by the Council of Ministers' legal service on the grounds that each could have been resolved in national

misuse of corporate funds law,

It said there should be a which would limit the time

amounts exclusively for proposed a reform to the

number of executives placed limit of six years after the after which an alleged case of corruption could be pursued. under formal investigation in relation to allegations of The ideas provoked a strong reaction. In an article in Le misuse of corporate funds. Monde earlier this month, In the last two years, the heads of such leading French representatives of three companies as Bouygues, TF1, judicial organisations called Generale des Eaux, Alcatel Alsthom and Paribas and the them a "soft amnesty" and said the crime was often an former head of Elf have all important starting point for come under investigation by discovering other broader issues of corruption within a French magistrates.

company and acted as a useful Mr Jacques Toubon, the French minister of justice, has himself said that the law on means of control against The Patronat, the French business needs to be reformed. employers' federation, first and has talked about called for reforms to the crime readjusting the balance of in November 1994. Since then

business has argued that the commercial, civil and criminal need for urgent action has courts. grown rapidly, with a large

However, the ministry of justice said last night that it did not have any plans to reform the law on abus de biens socioux, but would take note of the debate in parliament on the subject.

It stressed that any reform carried out in the future would not affect corruption trials of business executives currently under way.

Individual businessman have also called for reform of the law, including Mr Jerome Monod, head of Lyonnaise des Eaux, who said yesterday that the definition of the crime of legislation between the corruption was too vague.

By Patti Waldmeir and Afshin Molavi in Washington

It is a crime many wish they had committed, but no one has confessed. The mystery contin-ues to animate the salons and drive the bookstore cash registers of Washington - who done

Who wrote Primary Colors, which calls itself "A Novel of Politics", and reads like the best kind of contemporary his-tory? It is plausible, thrilling, deftly written and funny. Anonymity just makes it that much more tantalising.

After five days in Washing-

ton bookshop windows, the gossip is intense. Political insiders say only a consum-mate insider could have writ-

cuts

import

tariffs

By Manuela Saragoss In Jakarta

ing non-oil exports.

of our industries".

Indonesia yesterday cut

The package comes as

imports have been growing

faster than exports, causing

the current account deficit to

swell to \$7.9bn in 1995-96,

about 3.8 per cent of gross

Mr Marie Muhammad, the

finance minister, said the

package was designed to

increase the competitiveness

items, mostly capital goods

and raw materials used

directly or indirectly for

exports, were reduced by an

average of 5 per cent. Tariffs

were eliminated altogether on

several products including crude palm oil, animal feeds and cotton.

Mr Tunky Ariwibowe, the

co-ordinating minister for trade and industry, said the government would allow for-

eign-owned trading companies

the country's exports. These

companies would also be

allowed to operate in promo-

ting exports in the agricul-

tural, forestry, fishery and

Previously, this area was

open only to joint-venture

The package also took steps

to streamline bureaucratic

procedures "related to reduc-

ing the high-cost economy",

said Ms Mari Pangestu, senior

sconomist at the Centre for

Strategic and International

Ministers said administra-

tive fees charged by an organi-

sation that monitors textile

companies' adherence to

exports quotas would be

The management of quota

regulations governing textiles, which rank second to plywood

in terms of foreign exchange earnings, will be revised. The

current quota system effectively limits growth of textile exports.
Import tariffs on machinery

used in the motor industry will be dropped, although tar-iffs will remain on vehicle components, for which the

government is trying to pro-

mote a local industry. The Jakarta stock market

was slow to react to the

deregulation package, which

was couched in oblique lan-

guage. The Jakarta stock

exchange's composite tudex

closed down 3.60 points or 0.68

per cent, at 566.58 points.

mies in the manufactur-

mining sectors.

ing sector.

scrapped

\$ 12 At 3 T

Import tariffs on the 428

of the early months of President Bill Clinton's 1992 presidential campaign which is only superficially fictionalised.

Journalists say it must have been a journalist (on the dubious grounds that only a member of that profession could properly combine political knowledge and the art of prose). Mischief-makers suggest that

Mr George Stephanopoulos, presidential counsellor and real-life model for the novel's narrator, may have written it himself. (They hase this on the fervour of his denials, and the energy with which he has pursued an alternative suspect.)
Unless someone confesses, and all the obvious suspects

have already issued denials, the mystery could continue selling books for weeks. Small wonder that Random House, the book's publisher, claims it does not know the author.

But the novel itself rises above the mystery. For despite the author's disclaimer -"None of the... characters are real. None of these events ever happened" - it is easy, even for outsiders, to tell that almost the opposite is true.

Most of the events would be

familiar to any reader of newspapers: the 1992 sex scandal involving candidate Clinton and Gennifer Flowers (renamed "Cashmere McLeod", for literary purposes), and the fuss over Clinton's military not only easily recognisable, but drawn with a skill and sensitivity which makes them seem more intensely real than the originals. Chief among them is Clinton himself.

sage of brilliant character dissection, an anatomy of the can-didate's handshake: "He is interested in you. He is honored to meet you... He'll share a laugh or a secret then - a light secret, not a real one

The book opens with a pas-

flattering you with the Illusion of conspiracy. "If he doesn't know you all that well and you've just told him something 'important', something earnest or emo-tional, he will lock in and

your wrist and forearm. He'll tlash that famous misty look of his. And he will mean it."

The dialogue is even more persuasive. Anonymous not only knows the lings of the campaign trail - where jour-nelists are "scorps", short for scorplons. He/she/it has also captured the speech patterns of those who live on campaign-

In the book, they speak a language of inspired obsceni-ties and sardonic shorthand which is an accurate echo of the campaign trail. Those who know and love

the candidate best - his wife, the ice-mistress "Susan Stanton", and her close friend,



affection and disdain for Jack Stanton, the southern governor who would be president. They call him "asshole". And they do so in a way which rings so INTERNATIONAL NEWS DIGEST

Senate set to ratify Start II

The US Senate was set to ratify the second Strategic Arms Reduction Treaty yesterday three years after the deal was first negotiated. Start II will cut the number of intercontinental warheads held by Russia and the US to 3,500 each, and is due to be implemented by 2003. However, ratification by the Russian Duma is still highly uncertain, as many nationalist deputies feel that the Treaty favours the US. Under Start II, Russia has to destroy its highly accurate SS-18 land-based missiles, but does not have sufficient submarine-based missiles to reach its allowed ceiling.

Russia is also concerned that the US wants changes to the Anti-Ballistic Missile Treaty, allowing it to field a national missile defence. Proposals may go to a summit between Presidents Bill Clinton and Boris Yeltsin which would ssure Russia on the ABM Treaty, and work towards a Start III agreement with a limit of 2,000 warheads, lessening the imbalance. This would mean more chance of ratification by Bernard Gray, Defence Correspondent

Philippine navy fights pirates



A Philippine navy gunboat fought a 90 minute "gunbattle" with two unidentified ships, initially thought to be Chinese but later described as pirates, according to the Philippine

armed forces yesterday. There were unconfirmed reports that the ships bore Chinese flags, but the Philippines defence secretary Mr Renato de Villa described the vessels as pirates that victimised ships on the route between China and Subic Bay, a former US naval base in the Philippines.

The ministry of defence in Manila said casualties were sustained by the intruders after an exchange of fire 12 miles off Canones Island, near porthwestern Luzon, 75 miles northwest of Manila. A second

vessel apparently fled. No Philippine lives were lost. In Beijing last night, China's foreign ministry denied any

Last February the two countries engaged in a heated war of words after Chinese naval installations were discovered on a portion of the Spratly Islands claimed by Manila. The disputed part of the Spratlys, known as Mischief Reef, are 130 nautical miles off the Philippine coast and well within the country's maritime boundaries. The Spratlys, which are also claimed in part or whole by Taiwan, Malaysia, Vietnam and Brunei, are thought to be rich in minerals and oil. Echoard Luce, Manile

Record trade deficit for HK

Hong Kong posted its biggest trade deficit last year, sparking concerns of a prolonged slowdown in the economy.

In 1995 the trade deficit stood at HK\$147bn (\$19.4bn), almost double 1994's HK\$30. Ton, provisional government figures released yesterday show. Private sector estimates suggest the deficit will not be wiped out with a compensatory surplus in services; instead, an overall deficit of some HK\$22.3bn is forecast, according to Mr Ray Farris, Crosby Securities' head

One reason for the higher deficit was heavy imports of pital and intermediate goods, mainly re ted to the construction of an airport on Lantau island, Exacerbating the trend was the relative weakness of the Hong Kong dollar, pegged to the US dollar, against European currencies and the yen: much of the big machinery imports were bought from Japan and Germany. Louise Lucas, Hong Kong

Indian rocket attack condemned

Pakistan last night strongly condemned a rocket attack that killed 19 people at a mosque in Free Kashmir, the part of the Himalayan state of Kashmir controlled by Pakistan. Islamabad plamed the assault on the Indian army and a spokesman said: "The government strongly condemns the attack, which was totally unprovoked. The most horrendous part of it was that a mosque was targeted at a time of a prayer congregation."

Pakistan state television sald Indian gunners had fired two ockets at a mosque near the "line of control", the temporary border dividing the Himalayan state of Kashmir between areas controlled by India and Pakistan.

Pakistan may take further steps over the incident, such as Forhan Bokhari, Islamabat expelling Indian diplomats.

Indonesia US files WTO case over EU beef ban

The US yesterday launched its long-threatened legal challenge to the European Union's con-troversial ban on hormoneimport tariffs on 428 products treated beef, and expressed and scrapped many restric-tions on foreign investment in a long-awaited trade deregu-lation package simed at boostconfidence that other countries

would support its action.

The US has lodged a formal request in the World Trade Organisation for consultations with the EU on the issue. This is the first stage in a procedure which could lead to the creation of a WTO panel to rule on the dispute.

The request has been made under a WTO article which explicitly provides for joint complaints in trade disputes. "We have reason to believe we won't be alone in this," Mr Stuart Eizenstat, US ambessador to the EU, said yesterday. Mr Eigenstat said the US had been in contact with several other beef-exporting countries.

Canada said it had been

The prospect of an early

election in Israel was raised

vesterday after opinion polls

showed Mr Shimon Peres, the

prime minister, 23 percentage

points ahead of Mr Benjamin

Netanyahu, leader of the right-wing Likud party. Advisers to Mr Peres said the

polls would strengthen calls inside the Labour-led coalition

government for an election by

the elections forward from the

scheduled date of October 29

unless there were exceptional

circumstances. Mr Peres

indicated he wanted to

give the US every chance to try

late May or early June. Earlier this week, Mr Peres said he was reluctant to bring

New Zealand said it had been asked for its support. Both are considering whether to back

Other countries from which Washington is understood to be seeking support include Argentina, Australia and Mexico. They have 10 days to decide, before the 60-day consultation period begins. If no settlement is reached, the US can ask the WTO to set up a disputes panel, which must rule within 90 days. Mr Etzenstat said the US was

still prepared to seek an amicable solution. But he saw little hope of compromise after this week's EU farm ministers' council, at which all govern-ments except Britain backed the hormone ban.

"The EU has slammed the door, it has shown no willingness or flexibility whatsoever. There is not even a shaft of light in the tunnel," he said. Mr Franz Fischler, Europe's

towards an early election

However, advisers said Mr. Peres is increasingly pessimistic about a speedy break-through in US-brokered talks

with Syria and is paying close

attention to the polls. He will make a final decision on the

election date after Mr Warren

Christopher, US Secretary of State, conducts a shuttle diplo-

matic mission between Israel

and Syriz in two weeks.

A Gallup poll published yesterday showed if an election

were held today Mr Peres

would win 54 per cent of the

votes compared to Mr Netany-

ahu's 31 per cent. Mr Peres

support was much higher among Israeli Arabs, who

Only 2 per cent of Israeli

make up one in five voters.

said he does not plan to lift the ban, citing strong support for it among consumers.

However, other officials said Mr Fischler faced growing pressure from Sir Leon Brittan, the trade commissioner, to seek a compromise with the US, rather than risk a potentially embarrassing WTO rul-ing against the EU.

The US complains that the seven-year-old ban violates an agreement in the Uruguay Round world trade deal, which requires that trade restrictions imposed on health and safety grounds be justified scientifi-cally if they do not meet international standards.

No scientific body has supported the EU's action, and an international conference of scientists convened by Mr Fischler late last year concluded there was no evidence that the use of growth-promoting hor-

by 48 per cent compared to 36

The same Gallup poll also

showed 59 per cent of Israells support the Oslo peace process

with Palestinians compared to

34 per cent who oppose it.
The Jewish public is show-

ing consistent support for Peres against his rival," said

Mr Hemi Shalev, a political

commentator, in yesterday's

When the Arab vote is

added, chances of a real knock-

out come into the picture. The

growing Jewish support for the

Oslo accords can be used as a

central theme in the Labour

Ma'ariv daily newspaper.

per cent for Mr Netanyahr

Opinion polls tempt Peres Members of the committee appland President Jiang, who harled **BEIJING SHUNS** pared to 88 per cant who would blick Jef Peres. Among Israelis HK DEMOCRATS Jews, Mr Pares was supported.

China yesterday anointed several of Hong Kong's richest and most powerful figures as members of the new Prepara-

tory Committee to help oversee Hong Kong's transition to Chi-nese rule next year. Mr Qiao Shi, the third-ranking figure in the politburo and chairman of the standing committee of China's parliament, presided over an induction ceremony in the Great Hall of the People, greeting warmly each of the 150 members of the Pre-

paratory Committee.

advocating greater political freedoms in the post-1997 era. One of the Preparatory Committee's main tasks will be the establishment of an "electoral college" of 400 Hong Kong peo-ple to select a candidate to be the head of the Hong Kong cial Administration Region (SAR), effectively a replace-

ment for outgoing Governor

which had gone steadily down-nill since the US broke diplo-

matic relations with Taipei in 1979 and closed its military

bases on the island. Mr Chu

estimated the military would

have 700 aircraft in three to

five years and there would be

need of maintenance.

more than 200 civil aircraft in

The government also plans

tee members from both Hong Kong and the mainland. Con-

spicuously absent from vester-

day's gathering were represen-

tatives of the colony's

democratic tendency, who have fallen foul of China by

Party's election campaign." Beijing hand-picked committo advance the peace negotia-Arab citizens said they would Taiwan decides to walk before it flies

After failing to launch an aerospace business, Taipei is to go in for aircraft parts

the Himalayas, the "hump", into southern China during the second world war, have been co-opted by the Taiwanese government as part of a campaign to build a modern serospace industry on the island.

The government has chosen Air Asia as its aerospace standard-bearer, a company formed 50 years ago by the maverick

emories of the leg-endary Flying who had commanded the Fly-pilots who ferried supplies over nese forces and assisted the nationalist Chinese against Mao Zedong's communist

> Air Asia was also caught up with the US Central Intelli-gence Agency and its controversial Air America operation during the Vietnam war, when its base in Tainan, southern Taiwan, was an important service facility in east Asia. The government now hopes to turn that base into a regional aircraft maintenance centre and a hub for components manufac-

The new focus is an admission by Taiwan that far more ambitious manufacturing plans are unlikely to be realised in the short term. In the early 1990s, the government dreamed of creating from scratch an all-encompassing, world-beating aerospace industry.

Those dreams were shattered by the much-publicised colapse of two separate deals to make short hand passenger jets in Taiwan, first with McDonnell Douglas of the US in 1992 and then with British Aero-

After that humbling start, the government's aerospace policy team went into virtual seclusion to lick wounds, regroup and produce a new development plan.

This time we are more prac-

tical" said Mr David Chu, who chairs the Committee for Aviation and Space Industry Development a cabinet task force set up to guide development of the industry. Before, we wanted to build the whole plane. But now we believe we



An original Flying Tigers plane. Now the Taiwanese want to get their teeth into a modern-day sircraft business

should develop our aerospace industry from components or substructure first. We feel we should go step by step."

The revised approach focuses on services as much as manufacturing, and is part of a wider government plan drawn up last year to transform Taiwan into an Asia-Pacific centre for air services, includ-ing cargo trans-shipment, aircraft maintenance and parts manufacturing.

government-backed vehicle inded in 1991 to build the industry and the owner of Air Asia, is capitalised at \$200m. (£130m) . It will play the role of a vanture capital company, taking stakes in manufacturing and engineering ventures. But Taiwan's hopes of bigticket prestige deals have not faded away entirely. Mr Chu said negotiations between TAC and BAe were continuing, with

the aim of a four-way venture

with Korean and Chinese part-

Taiwan Aerospace (TAC), a

ners. "We really missed a good opportunity," he said, lament-ing the earlier deal's collapse. It was TAC's low-profile chairman, Mr Jack Sun, who

decided TAC should buy Air Asia in late 1994. At that time, TAC was wracked by turnoil and had few accomplishments. Private shareholders, culled from the ranks of Taiwan's largest companies, were on the verge of pulling out. TAC has since been more active. It has taken a stake in a venture with the US's Swearingen Aircraft to build a business jet in the US, with some components to

made in Talwan. "Maintenance is a very important strategy for the air-craft industry," said Mr Cin. As early as this year, Taiwan's defence department will begin contracting out maintenance to private sector companies for first time, eventually privatising most maintenance. This will mean significant

new business for Air Asia.

to liberalise helicopter owner-ship - now restricted to the military - paving the way for private helicopter shuttle services, perhaps, this year. Traf-fic congestion in Taiwan and crowded domestic flights sug-gest that the helicopter business should flourish In the central city of Tai-

chung, the government will establish a separate manfuac-turing centre, with an industry the Taichung-based Aero Industry Development Centre (AIDC), a defence technology research centre founded in 1989, will be spun off from the defence ministry into a state corporation run by the economics minstry.

AIDC produced the Ching-

kuo IDF (Indigenous Defence Fighter), a jet fighter the gov-ernment decided to develop during the 1980s when Taiwan was unable to buy advanced wesponry from other goverments due to diplomatic pressure from Belling.

. This month, AIDC took a stake in a venture with Sikorsky, the US belicopter maker, to manufacture 700 \$-92 helicopters worth US\$500m over 20 years. The cocknits of the 20-seat twin engine helicopters will be made in Taiwan.

Laura Tyson

THE RTZ DAVID WAT'T **MEMORIAL PRIZE**

This prize is a tribute to a man widely regarded as one of the UK's outstanding writers, thinkers and political commentators.

It was introduced in 1988, following the tragic and untimely death of David Watt, to commemorate his life and work.

To be eligible, entries must have been published during 1995 in English language newspapers or journals and must, in the opinion of the judging panel, have made an outstanding contribution towards the greater understanding and promotion of national or international political issues.

The 1996 Memorial Prize, which is £5,000, is organised, funded and administered by RTZ to whom entries should be sent.

Full details are available from The Administrator, The RTZ David Watt Memorial Prize, The RTZ Corporation PLC, 6 St. James's Square, London SW1Y 4LD.

Closing date for entries is 31st March 1996.

LE MUSÉE **IMAGINAIRE** Sale of perfect copies of masterwork paintings 2-6 February 1996-

Park Lane Hotel, London Monet, Renoir, Turner, Cézanne, Matisse, Van Gogh, Modigliani, Degas, Toulouse-Lautrec;

Chagall, Gauguin, Picasso, Klimt, Schiele One hundred 'master copy' paintings by artists of Le Musée Imaginaire, working for the Fondazione dei Falsi d'Autore, will be available for the first time in Loudon.

To mark the first day of the exhibition, a charity suction of a master copy of one of the most famous and expensive paintings in history will take place on behalf of The Prince of Wales Business Leaders Forum.

Exhibition open daily, 10.00 am - 8.00 pm in the Oak Room, Park Lane Hotel, Piccadilly, London W1.

OFFICIAL OPENING: 2ND FEBRUARY

Reception: 6 - 8.30 pm

Charity Auction:

NEWS: UK

Serious Fraud Office to continue prosecutions of senior directors in spite of earlier not guilty verdicts

Maxwell attacks decision for fresh trials

By John Mason and James Harding

Mr Kevin Maxwell yesterday denounced the Serious Fraud Office's decision to proceed with further trials of him and other senior members of the collapsed Maxwell empire as a

political move designed to win votes. The SFO decided to pursue the charges even though Mr Kevin Maxwell, his brother Mr Ian Maxwell and Mr Larry Trachtenberg, a former adviser to Robert Maxwell, were all acquitted of conspiring to defraud the

Maxwell pension funds last Friday. "I believe I am the victim of a political decision made by politicians in the on Thursday about the SPO's conclumore attacks.

run-up to a general election." Mr sion and "thoroughly supported" it. Kevin Maxwell said. Such consultation was "normal in

The SFO's decision to carry on in spite of the not guilty verdicts and intense criticism of its performance was reached after a week of extensive debate among its lawyers. It told the court that the move had been made only after "careful and painstaking" consideration of the legal issues.

Mr Kevin Maxwell's suggestion was swiftly rejected by Sir Nicholas Lyell, the attorney-general. He said he "completely refuted" the suggestion of political interference in the SFO's decision.

Sir Nicholas said he was consulted

cases of great public importance", he

Mr John Morris QC, the shadow attorney-general, supported Sir Nicholas, saying: "We all know perfectly well that the attorney-general has no role in the day-to-day running of a case. His role in these matters is completely non-political."

Lawyers involved in the case regard the SFO assessment as the most difficult the office has ever had to make. With further charges pending against Maxwell directors, whatever decision it made was almost certain to provoke

Kevin Maxwell, Mr Trachienberg and two other former Maxwell directors, Mr Albert Fuller and Mr Michael Stoney. The charges against the first three men concern the use of shares in Berlitz, a former subsidiary of Maxwell Communication Corporation.

The other charges concern only Mr

Stoney and involve a \$50m loan to

Mirror Group Newspapers. However, the SFO dropped the single outstanding charge against Mr Ian Maxwell, saying it would be wrong to continue when it was never claimed he was central to the alleged frauds.

The SPO announced in court that it cute Mr Robert Bunn, a former Maxwould continue prosecutions of Mr well group finance director, on grounds of his ill-health. Defence lawyers protested that any further prosecutions would be oppressive.

Afterwards, the two Maxwell brothers stood together to give statements outside court. Mr Ian Maxwell said he was "naturally very pleased" to be cleared of all charges. Mr Kevin Maxwell said his brother's prosecution had been "vindictive" and only brought because his surname was Maxwell.

It is expected that the prosecutions will be divided into two or more trials. The earliest the first could start is

Mobile phone growth 'could halve BT share'

By Alan Cane in London

British Telecommunications' Mobile operators had only 20 share of the basic UK telecoms market is likely to halve over the next five years as mobile phones progressively replace the fixed variety, a leading consultant said yesterday.

Mr David Lewin, a director of Ovum, a London-based information technology consultancy, said the threat to conventional telephony from the mobile phone explosion had been underplayed. While there was concern about the failure of competition to cut into BT's market share, the effect of the demand for mobile communications had been largely

He calculated that BT had 70 per cent of the market for

Abbey

link

at present, but that it would fall to 35 per cent by 2000. per cent of the market at present but their share would rise to 50 per cent by 2000. Other fixed operators such as Mercury Communications, Colt, MFS and Energis would see their total share rise only modestly from 10 per cent today to

15 per cent in 2000. Mr Lewin said that subscribers to mobile phone services were growing at 60 per cent a year and revenues were growing at 30 per cent a year. Subscribers to fixed line services, however, were growing at only 2 per cent a year and revenue growth was flat.

He said that mobile phone penetration, measured as the number of phones per head of voice and leased lines services population, would equal fixed

line penetration by about 2002. The UK has four mobile phone operators: Vodafone, Celinet, Mercury One-2-One and Orange Communications. BT owns a majority stake in Cellnet but has been forbidden to buy out the minority shareholder, Securicor.

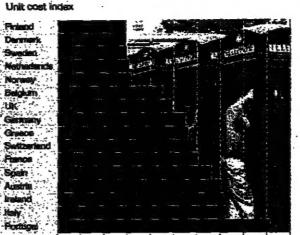
Mr Lewin was speaking at a London conference organised by the merger and acquisition specialist Regent Associates. He painted a gloomy future for Europe's principal telecoms operators with profits squeezed by continuing reduction in unit costs, steady increase in competition and revenue growth limited to about 2 per cent annually. "The operators' problem is that traffic volume is growing at 9 per cent a year but prices are falling at 7 per

He foresaw two future developments which might acceler ate revenue growth: telebusiness, where a variety of communications technologies are deployed to replace business branches, agents and so on, and interactive home services linking the phone to the television set and personal

While BT's efficiency had improved over the past decade as measured by unit costs, it was still way behind the best operators. A comparison showed Scandinavian operators the most efficient, Mediterranean operators the least.

The winners in the price war would be multinational companies. Mr Lewin said the cost of international calls could fall by two thirds by 2003 as Europe opened to full competition.

European telecoms: officiency league table



writ over **Barings**

UK bank Abbey National's treasury operation has issued writs against individuals and organisations challenging the way in which its joint venture the collapse of the UK merchant banking group in Febru-

ary last year. Abbey's action follows the breakdown of discussions on ending the former joint venture of Abbey National Baring Derivatives. More than £30m (\$45.3m)is thought to be in dispute in terms of the balances in accounts in the joint venture, and in the loss of future

Writs were lodged in the High Court yesterday against Internationale Nederlanden Group, the Dutch bank which bought Barings after the collapse; Baring Brothers Limited; and the Barings adminis-trators. They have not yet

been served on the defendants.

The ANBD joint venture was set up in August 1993 to pro-vide derivatives to counterparties who were mainly banks and building societies. Barings had been obliged under the terms of the original joint venture contract to provide its staff, premises and computer systems. However, the administrators passed on the contract to ING, which Abbey says they did not have the authority to do. It also claims that ING did not then

meet the terms of the contract. Abbey claims that balances owed to it in the joint ven-ture's banking accounts come to about £31m. However, only about £5m-£10m of that total is thought to be at issue.

for the claim of loss of future profits. This would be the dif-ference between what Abbey would have expected to make from the venture if the contract had lasted until 1998, and what it expects to make

from the re-started operation. However, in 1994, ANBD made about £5m profit, and this could have been expected to grow. The total Abbey is seeking in this regard could be more than £25m.

Abbey has not provided against the possible loss of the bank balances in its 1995 accounts, because it says it is confident of recovering it.

The group said yesterday: "Abbey National Treasury Services regrets having to take the action." It added that it had tried since June to negotiate an "amicable settle

ment". Neither ING Barings nor Ernst & Young would com-

ment yesterday. News of this latest writ comes a few days after the Barings administrators issued writs against three firms of accountants, alleging negligent auditing, and claiming several hundred million pounds in damages.

KPMG ready to unlock its salary secrets

By Jim Kelly Accountancy Correspondent.

A document now under lock and key at the London headquarters of Big Six accountants KPMG holds information the firm's competitors would die for. Bizarrely, KPMG is going to publish it

It could change forever the relationship between accountants and their clients. It may also spark a fresh, and potentially damaging, round in the rumbling debate on "fat cat" pay.

Colin Sharman, senior partner, has promised that Tuesday will see the and accounts showing the financial anatomy of an organisation which last year had a revenue of £400m (\$604m).

in the UK to disclose so much - but it is not doing so entirely by choice. It announced last year that it was turning most of its audit business into a limited Hability company in order to try to ring-fence the personal assets of partners from the growing threat of

All the Big Six firms face this problem. Under the law of joint and several liability, auditors can end up paying all the damages in a case even when they were only partly to blame. Insurance is scarce and the cost of dealing with actions is escalating.

"Incorporation" is KPMG's way of litigation. The price they had to pay was the publication of the company accounts. They made a virtue of a their level, which may disappoint some KPMG will be the first of the Big Six necessity and will publish accounts for critics, but the fact that the average up to £750,000.

the whole UK firm. The rest of the Big Six are likely to try another way. At least three are looking at off-shore registration as limited liability partnerships. But Ernst & Young will still publish a form of accounts even if it does chose this route. The others are likely eserve confidentiality.

While the accounts published on Tuesday may reveal fascinating data the wider public will seize on the question of how much partners earn. Partners are not like the directors of a company. They are owner-managers

with equity at stake - and the everpresent dangers of liability to offset high rewards.

numbers will apply not to 20 directors on a large company - but to nearly 600

KPMG is set to release two average renumeration figures - one for salary alone, and one for salary plus a share of profits and a notional pension. Estimates are tentative but observers think these two numbers will be around £120,000 and £180,000. That means total renumeration would amount to £110m - 20 per cent of revenue.

In fact averages are likely to be misleading. It is unlike the rest of the Big Six in being a group of several firms with a general partnership of about 20 at the top. Those at the top are likely But the real problem with the earn-ings revealed on Tuesday will not be age. It will be revealed how much the senior partner earns. Estimates range

Hip Brits set to boost next cult movie

The film Trainspotting, which opens in the UK next month. has all the ingredients of a cult hit. A darkly witty tale of a gang of Edinburgh losers -based on the hip novel by Irvine Welsh - it is filmed by the team behind last year's box office success Shallow Grave and sports a soundtrack featuring Pulp and Primal Scream. When PolyGram, which is

distributing the movie in the UK, brings out a film with a £1.5m (\$2.26m) budget, it usually spends £150,000 on promotion. It is spending £800,000 on Trainspotting. This is because PolyGram, which co-funded the film with Channel 4, believes it could be a "crossover", one of those rare low budget pictures with the potential to attract people outside the core youth

"A film like Trainspotting is bound to appeal to a certain part of the market, but there are so many elements to it the humour and strong charac-ters - that we think it can go wider," said Peter Smith, the managing director of Poly-Gram's UK film subsidiary. That's why we're treating it like a blockbuster."

The omens are good. The market for crossovers has expanded steadily in the 1990s. The landmark was Quentin Tarantino's Pulp Fiction released in 1994 by Miramax, the "independent" film production subsidiary of Walt Disney - which has taken more than over \$200m worldwide. It was



Box office performance of 1995 youth cult films

	:		Production budget	Worldwide bax office
Pulp F	cter v		. \$9.0m	\$176.8m
Despe	rado		\$8.0m	\$57.6m
The L	KEN SUN	pects	\$6.0m	\$51,0m
Shallo	w Grave		\$2.5m	\$20:5m
Kids	144	100	\$1.5m	\$14.0m

It then chose a graphic design

consultancy which usually

works in the music business,

Stylo Rouge, to handle the

But when PolyGram saw the

finished film last October, it decided to adopt a more

broadly based strategy and

increased the marketing budget to £800,000. It has now lined

up interviews with the cast in

mainstream magazines. There will be screenings in 10 provincial cities, including question and answer sessions with the

production team. Trainspotting has also been previewed to the

media at the usual London

The company chose a pro-

venues since mid-November.

and Shallow Grave, both Poly-Gram films, which grossed \$51m and \$20.5m respectively. These pictures can be much more profitable than blockbuster movies because of their low production costs: 39m for Pulp Fiction and \$6m for The Usual Suspects.

Trainspotting should also benefit from the current vogue for British youth culture. The Britpop phenomenon has been widely reported by the interna-tional media and is now translating into commercial success with Oasis becoming the first Britpop act to succeed in the US, where they are now fifth in the album chart. The London art scene also has a high profile with the work of 21 young followed by The Usual Suspects UK artists - including Damien

Hirst and Gary Hume - being

showcased in Brilliant!, an

exhibition at the Walker Art Center in Minneapolis. The grungey drugs scenes, the Britpop music on the soundtrack and Irvine Welsh's cameo role as a drug dealer should help Trainspotting when it opens in other countries. But PolyGram's first priority is to make the film a suc-cess in the UK. "That's an essential," said Mr Smith. "It won't make it anywhere else if

it isn't a hit here." When PolyGram started planning the film's promotion last spring, its focus was on the youth market. The only magazines allowed on the set were The Face, Sky and Time Out - all youth-oriented titles.

could have gone for social real-ism," said Christopher Bailey, the head of theatrical distribution. But the best way to create a general appeal is to show how funny the film is."

Similarly, the advertising, a series of monochrome portraits of the five main characters in exaggeratedly aggressive poses, strikes an irreverent

"We used the same approach - of bringing out the charac-ters - in the ads for Reservoir Dogs (Quentin Tarantino's first film)," said Mr Bailey. This time the portraits are mixed with bright orange graphics, making the posters look like advertisements for a rock album, not for a film.

Trainspotting may be marketed differently by its distributors in other countries, although PolyGram has flown in journalists from France and Belgium - two of the other markets where it distributes the film - to the British screenings. It is confident the film will be a hit in Europe, particularly in France, where British social realist films like those of Mike Leigh and Ken

Loach, are fashionable. But it is less certain about the film's prospects in the US, for the simple reason that Americans at the screenings found it hard to understand the dialogue. Miramax, the US distributor, may have a solu-tion. It is meeting Andrew MacDonald, the producer, next month to discuss whether to make a dubbed version to motional trailer that empha-sises the film's humour. "We accents in the original LIK NEWS DIGEST

Growing rift clouds Irish peace process

The Northern Ireland peace process was thrown into fresh doubt last night as Sinn Fein ruled out participation in an elected body to pave the way for all-party negotiations.

Amid signs of a growing rift between London and Dublin over Mr John Major's proposal for elections to a Northern Ireland Assembly, Mr Gerry Adams, leader of Sinn Fem, said the party's opposition to an election was "implacable and

Speaking after a meeting in Belfast with Ms Mo Mowlam, shadow Northern Ireland secretary. Mr Adams accused the prime minister of "dumping" the findings of former Senator George Mitchell's international body on arms decommissioning, published on Wednesday, and adopting a "Unionist

Mr Adams said that elections "obviously have to play a part somewhere as we come to a settlement, but not as a precondition to talks about a settlement. If Unionists want to run with that, let them come into talks and put it where it belongs as part of the necessary discussions."

Mr John Bruton, the Irish prime minister, urged Mr Major to

honour an agreement between the two governments made in November that all-party talks would be convened by the end

That is what the Irish government stands on. We stand by the agreement we made," Mr Bruton said. Officials said that Mr Dick Spring, the Irish foreign minister, would meet Sir Patrick Mayhew. Northern Ireland secretary for talks in London on Thursday. John Murray Brown, Dublin

Virgin weighs TV appeal

Mr Richard Branson's Virgin group will consider this weekend whether to appeal against yesterday's High Court rejection of its judicial review into the award of the Channel 5 licence to

Channel 5 Broadcasting.

"An appeal is a matter that clearly we will consider." Mr Branson said vesterday.

Lord Justice Henry and Mr Justice Turner rejected Virgin's argument that the independent Television Commission, the commercial television regulatory body, had unlawfully allowed Channel 5 Broadcasting to enhance its bid after the applications were submitted, or was unfair when it decided Virgin's programme plans were inadequate.

The judges accepted that the Channel 5 Broadcasting shareholders had made no binding commitment to invest more than £206m (\$311m) in the project, even though a further £101m was needed to maintain the service in the worst circumstances. The ITC said the way was now open to go ahead with granting the Channel 5 licence to Channel 5 Broadcasting.

Throughout the legal process, the C5B consortium, which brings together MAL the financial services and broadcasting group, Pearson, owner of the Financial Times, CLT of Luxembourg and Warburg Pincus, the US investment bank, has been pushing ahead, and said yesterday it was on schedule to launch Channel 5, which should be available to around threequarters of the UK population, on January 1 next year. Raymond Snoddy, London

Credit licence under threat

Colorvision, the Liverpool-based television and video retailer, faces the loss of its consumer credit licences - the first listed UK company to do so.

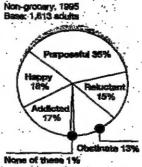
Action to revoke the licences has been taken by the Office of Fair Trading, which said the group had - among other things - used misleading price indications and advertisements, not offered relunds where appropriate and entered felse informare appropriate, and entered false inf tion on credit agreement forms.

The move poses a threat to the future of the business, which employs about 700 people at 85 stores. The company's shares vesterday fell 9p to 30p.

Colorvision, which makes up to half its sales under credit arrangements, immediately lodged an appeal. The licences remain in effect until the appeal is decided. The OFT warned last October it was "minded to revoke" the licences following

Spending divides the sexes

Attitudes to shopping



Seventeen per cent of the population enjoy going shopping and frequently go to browse rather than buy, reports Min-tel, the market intelligence group. A further 18 per cent say they occasionally go just to look, according to a survey of over 1,600 adults. Only 34 per cent of men fall into these "addicted" or "happy" shopper groups, compared with 45 per cent of women "Purposeful" shoppers make up 35 per cent of the population - this group finds shopping can be enjoy-able but usually go for a specific item. Meanwhile, "reluc-

tant" shoppers, 15 per cent of adults, say they do not like shopping and generally only go when it is essential. "Obstinate" shoppers, at 13 per cent, hate going shopping and only go when it is essential. Some 38 per cent of men are reluctant or obstinate shoppers, compared with 19 per cent of women, said Mintel.

Diane Summers, London

UEFA ban lifted on clubs

English soccer clubs Tottenham Hotspur and Wimbledon yesterday had their one-year bans from European competition

quashed by UEFA and replaced by fines.

The bans – which would have ruled the clubs out of European competition the first time they qualify in the next five years – were imposed for their half-hearted participation in last summer's Interroto Cup, a new UEFA competition. 'The clubs' appeal, accompanied by a wealth of documentary

evidence, was successful; with fines of £90,000 (\$135,900) for Spurs and £80,000 for Wimbledon levied instead. After hearing evidence that the English clubs had received approval to field line-ups including youth and loan players in the Intertoto competition. UEFA spokesman Salvatore Cuccu. announced the decision, saying: "Based on the facts and the

comprehensive documentation, the board decided that the sanction imposed was too severe." Tottenham are currently fourth in the English Premier League, while Wimbledon's chances of qualifying for Europe this season appear more remote.

Former printers mark the revolution of ink and tears

By Robert Taylor,

News International's move to its fortress-like Wapping complex in London's East End 10 years ago this weekend spelt the beginning of the end for union power in the national newspapers and launched a revolu-

tion in printing. But it also marked a final victory for the "new realism" in Britain's industrial relations. Only a year earlier, the miners had been defeated after a prolonged

and violent conflict. The victory by News international's proprietor Mr Rupert Murdoch over the powerful print unions led to other newspaper owners withdrawing union recognition and adopting new computerbased technology.
It also compelled many other

unions to drop the strike threat as a

tactic. Single union agreements

became fashionable as unions sold

themselves as allies of change in the workplace. Their leaders began to

adjust to the world as it was, not

were vital to News International's success. The legal ban on mass picketing was enforced by the courts, which could seize union assets for unlawful action.

In earlier strikes, the unions had used their control over the distribution of newspapers to get their way. But under the new labour laws, unions could not picket companies unless directly connected to the company in dispute.

Mrs Thatcher's union reforms tribution so that their warehouses were not the first link in the chain. Mr Murdoch won a High Court order telling the Sogat print union that it could not instruct its members in newspaper distribution to act against his titles. When it was ignored, they were fined and their funds sequestrated. Threatened with

to end the dispute on February 5, 1967 rather than face financial ruin. News International's victory after News International created a a 13-month dispute was also helped series of companies to handle dis-

which co-operated in the recruitment and training of a new labour force. Mr Eric Hammond, the union's general secretary, hoped to gain a larger foothold in the industry. But in the end, Mr Murdoch found he did not need a union at Wapping and refused Mr Hammond's pleas for recognition. further proceedings, Sogat decided

While trade unionism survives in the print industry outside national newspapers, Mr Tony Dubbins, leader of the GPMU print union, admits it is hard to recruit young

Mr Murdoch's former printers plan a low-key party tonight to mark the anniversary. Some believe alleged outbreaks of industrial sabotage at Wapping reflect discontent among current employees, who will eventually turn to the unions for support.

But unionised groups will find it difficult again to exercise a grip over their industry comparable to that of the Fleet Street print workers. Mrs Thatcher's union reforms - now so much accepted that Labour has no plans to repeal most of them - will By Roderick Oram, Consumer Industries Editor

Future of

undecided

Forte's HQ

just over two weeks ago, it

said the office would be closed

and the amaigamation of its

Last night Mr Robinson

be rescinded if both parties

&OPTIONS

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would save £6m.

on to a new owner.

J Sainsbury will report its first fall in underlying profits in 22 years after it warned yesterday that the costs of improving customer service and price competitiveness had further eroded

These policies in recent months had begun to reverse a decline in sales volume, Mr David Sainsbury, chairman, said. "The trend is moving very much in our favour."

in contrast, analysts said that prog-ress was disappointing and the full effect of Sainsbury's recovery pro-

gramme could only be measured over \$738m. Its shares closed down 21%p at the next few months.

in greater favour with consumers press home their advantage.
"If I was Tesco or Asda I would

bury's pre-tax profits for the year to March by about 5 per cent to £760m-£765m. It reported profits of £809m for the year to March 1995. Accounting

339p yesterday. Sainsbury said its gross trading

Over the last few months it has added the equivalent of 2,500 full-time employees, lifting the total by 4 per cent, to ensure quicker checkouts. Previously it had tried to improve ser-

problems with a new countrywide

computer re-ordering system which

Market research shows customer satisfaction with service has since improved, Mr Sainsbury said.

To increase its competitiveness, Sainsbury trimmed prices to 3 per cent below the average for large chains from 2 per cent a year earlier. It had also stepped up advertising. Like-for-like sales in its UK super

per cent in the last six weeks of the

period. Food price inflation was about 4.5 per cent at the beginning of the period, easing to 4 per cent. Thus the group improved from a fall in sales volume to level-peging.

Its January Savers promotion "has provided a sound start" to further promotions, the group said.
Like-for-like sales rose 4.5 per cent
at its Homebase DIY chain in the 16week period with negligible inflation. Like-for-like sales at Texas, the DIY

from Texas will open shortly.

Persimmon may launch rights to fund Ideal buy

By Andrew Taylor, Construction Correspondent

Persimmon is next week expected to launch a rights issue when it announces agreed terms for the purchase of Ideal Homes, the housebuilding subsidiary of Trafalger Honce.

Beater Romes, a rival house builder, has complained that Trainigar has refused to con-sider its formal offer for Ideal made at the beginning of this month.

Persimmon was given exclusive rights, until the end of January, to negotiate a purchase. Talks are understood to have been going well and agreed terms are expected to be announced early next

Trafalgar has said that Per-simmon's offer is likely to be in excess of ideal Homes' book value of £150.8m at the end of last September.

The purchase will be funded

through a mixture of cash and equity. If it makes a rights the past two months to be announced by a housebuilder. Berkeley this week announced plans to raise £73.1m to buy land and finance possible acquisitions. In December Westbury sought £32,2m to help fund its £60,7m purchase of Clarke Homes, BICC's housebuilding arm. Beazer is expected to wait to

see what price Persimmon will offer before deciding whether to launch a counter bid. Trafalgar denies Beazer has been squeezed out of the bid-ding. It said it took into

account Beazer's offer before giving exclusive rights to Persimmon. Any deal would have to be put to shareholders. The sale of ideal is the latest

in a series of housebuilding disposals by construction companies which have burned their fingers in the residential

NEWS DIGEST

Gehe poised to bid for Lloyds

Gehe of Germany is expected shortly to launch a bid for Lloyds Chemists, already the subject of an agreed £538m offer from UniChem, Britain's leading pharmaceuticals wholesaler An official close to Gehe said yesterday that he expected Gehe to table a rival offer. The company is Europe's largest drugs wholesaler and last May paid £400m for AAH, which has some 30 per cent of the UK market. At the time, Gehe said it was keen to expand AAH's 300 retail pharmacies as quickly as

Lloyds, with 924 pharmacies, is Britain's second larges chain after Boots. UniChem has 424 retail outlets.

Abbot likely to win battle

Abbot Group, the oil and gas services business, yesterday appeared to have won the hostile takeover battle for Ois International Inspection after trumping a bid from industry rival OGC.

Abbot, which had originally proposed a 1-for-2 paper offer with a 24%p cash alternative, lifted its bid for the industrial testing company with a 5-for-8 share offer and 32p cash alternative. The increased offer values OIS at £9.6m, against Abbot's original hid of £7.8m. OGC, another oil and gas services group, was said to be reluctant to increase its 28p a share

Abbot, moreover, said it had secured 52.4 per cent of OIS by acquiring a 20 per cent stake from an unnamed institutional investor. OIS is expected to advise shareholders whether to accept the offer next week, following a meeting yesterday with Abbot and its financial advisers at British Linen Bank.

Claiming victory, Abbot said: "We are going to review every thing in great detail. The OIS companies have suffered from a lack of management". He admitted, however, that OIS and its advisers – Beeson Gregory – had done well to extract an increased offer. OIS shares rose 4%p to 32p. Abbot shares were unchanged at 53p.

New contracts boost Aim



Aim Group, which makes and fits aircraft interiors, announced a jump in pre-tax profits from £185,000 to £1.28m for the half year to October 31.

The result included a £370,000 exceptional gain from the dis-posal of its holding in Merrychef, the commercial caterer. Turnover of £24.8m (£18.4m) included £135,000 from discontiqued operations. Mr Jeff Smith, chairman (left), said the growth reflected the start of new programmes, particularly the Northwest DC9-30 refurbishment contract.

Increased working capital needed to fund higher turnover

resulted in a rise in net interest charges to \$827,000 (£327,000). Debt was likely to remain high for some time, Mr Smith said, and consequently the dividend is held at 1.5p.

Meggitt disposals completed

Meggitt, the aerospace and electronics engineering concern, has completed its disposal programme with the sale of its controlling interest in Sunvic. an electrical and instrumentation contractor for the process control industry. Sunvic was acquired in 1939 and has outlets in Germany, Belgium and the Netherlands. In 1994 it incurred a pre-tax loss

of £700,000 and had net assets at December 31 of £18.6m. As principal consideration for the disposal, Meggitt will receive a stake of some 46 per cent in a new company, Sunvic Newco, which will be accounted for as an investment.

Siebe launches recruitment drive

Siebe has announced plans to recruit 350 additional engineers after winning new orders worth £50m. The international controls and appliances manufacturer said

100 of the new engineers would be recruited in the UK, with the remainder employed in the US and east Asia. Of the engineers recruited in Britain, 80 are expected to work on industrial automation systems ordered by Dow Corn-

ing, the US silicon manufacturer which is expanding its production facilities at Barry in south Wales. The recruitment drive has been stepped up following further orders for Siebe's Foxboro subsidiary from companies such as

Air Liquide, BASF and Total in Europe, the Virginia Fibre Corporation in the US, and the Gas Authority of India.

Kerry expansion in Europe

Kerry Group, the Irish food ingredients company, has expanded its European operations through the 1554m (15524m) acquisition of Ciprial, a specialist French company.

Kerry is paying 1519m for the company and taking on 1525m

debt. The deal is being financed through existing lines of credit from its syndicate of banks. Ciprial is a leading manufacturer of candied fruit and fruit-

based food ingredients. It supplies a number of European yoghurt, ice cream and confectionery manufacturers from factories in Marseilles and Lyons in France, and Rome and Naples in Italy. The group had turnover of 1270m in 1994 and made operating profit of 124.9m. It has not assets of 1216.5m.

Margin erosion eats away at J Sainsbury

Meanwhile, price competition is expected to intensify as other chains

keep one foot on the accelerator and the other on Sainsbury's throat," one Most cut their forecasts for Sains-

changes the previous year cut profits to £269m but underlying profits were

margin will fall 0.7 percentage points for the second half. This marked a further 0.2 point deterioration from its interim result's forecast.

vice at busy times by taking some staff off shelf stacking but that had depleted displays. Sainsbury said it has also overcome

markets has begun to recover, Mr Sainsbury said. The rise was 3 per chain bought from Ladbroke Group, declined 4 per cent. The first stores cent in the 16 weeks to January 13 converted to the Homebase format from a year earlier, accelerating to 4.5

Staff take time to consider their options

Clay Harris and Scheherazade Daneshkhu on taking charge of Forte

man who prizes "clarity". Leading the management team which Mr Gerry Robinson, chief week took occupation of executive of Granada, told staff at Forte's London head Forte, he knows what Granada Group's new conscripts are office that it might not be waiting to hear: "They want to know three things - what are you going to do, what is the timetable, and what does it losed after all. He was speaking for the first time to Forte employees at meetings held mean for me?"

yesterday afternoon in the Mr Allen, chief operating officer of the media and leisure building's restaurant, writes Scheherazade Daneshkhu. When asked about the future group, cannot supply all the of the office he said the matter wers yet. had not yet been decided. When Graunda raised its offer

But he and Mr Gerry Robin-son, Granada's chief executive have moved swiftly in the three days since winning Forte to make the ownership transition as smooth as possible.

operations into Granada After any contested takeover, especially one as bitter as said: "We said that you don't need two head offices. But if the two-month battle between Granada and Forte, feelings you put the international side run high in the headquarters in there, you may well pass it of the vanquished. On Tuesday, as the final

Granada has put Forte's international hotel business of survival faded, Mr Ketth Hamill, finance director, told staff: "Our company is up for sale, including the 103 Exclusive and Méridien hotels. going down, However, I am Mr Robinson also said that proud to report that it has Granada had only recently disgone down with every gun covered that it could not sell Forte's 68 per cent stake in Savoy Hotel for one year,

The next day, when Mr Robinson was due to make his first instead of the seven months it visit to the head office of his new acquisition, Forte direchad previously been led to tors were sufficiently con-Under the 1989 standstill cerned about his security to agreement between Forte and organise an escort of trusted Savoy, Forte has to give one year's notice to the Savoy employees. In the event, Mr Robinson arrived 10 minutes board if it wants to sell its early, before all but one of his stake. Mr Robinson said the "guard", but the visit passed off without incident. agreement was on a rolling basis but "any agreement can

But even before the dust of the bid settled, most Forte

executives' main concern was

half the furniture goes out of the door by now, but every-thing here is being handled very professionally When Granada declared the bid unconditional on Thursday, the mood lightened a bit



Charles Allen (I), Henry Staumon, financial director (c), and Gerry Robinson at Forte yesterday

On Wednesday, less than 24 hours after Granada's victory, Mr Nick Charles of Lister-Charles, a leading headhunter in the sector, said: "We have already had CVs from senior people at Forte in the post this morning". Mr Gary Katzler, chief executive of Berkeley Scott, another agency, also reported: "Several people from Forte have been phoning us

this morning." An executive said yesterday: "Everyone wants to know when they will get their

It was in this atmosphere that Granada put into action a strategy tried and tested in its previous takeovers of the contract caterer Sutcliffe and Lon-don Weekend Television: Since Wednesday, Mr Allen

to find their own escape route. has held about 20 one-to-one meetings with senior Forte executives, each usually lasting half an hour. His main purpose, he said yesterday, was to underline the message: "This is your job - get on with it". On Thursday, all employees

at Forte's head office were sent a letter signed by Mr Robinson and Mr Allen. This acknowl-edged that the bid had "unnerved and unsettled" many of them, adding "I'm sorry for the anxiety you have had to endure." It stressed: "We strongly encourage promotion from within the organisation based entirely on

· Yesterday afternoon, the two men appeared at two mass meetings in the staff restaurant to answer questions. Apart from Sir Rocco Forte.

who had the day off, Forte's directors were also due to be

· Next week, Mr Allen will spend two days with the managing directors and finance directors of Forte's hotel and catering divisions. "The onus is on them to put their own plan together," be said. "There has to be absolute clarity who's got the ball and whose job it is to score the goal."

Unusually for such a takeover, Forte's directors were not asked to resign, so they techni-cally are still in charge. A Forte executive said: "Usu-

ally in these situations, the new management comes in and seizes the cheque books, but that hasn't happened here. We put a freeze on expenses of over £10.000, although they haven't asked us to do that.

that some of Forte's 300 head office employees will lose their jobs. "Even if it's very had news, people can handle it if you're honest with them," said Mr Allen, describing his approach as "very straightforward", but volunteering that others called it

for those who held share

options. The executive said 4m

notions were sold on Thursday

most staff apart from secre-

taries and those who baven't

been here a long time – helped

t is inevitable, however,

because at least you could say

His intention is to spell out each individual's prospects as soon and as specifically as possible. "If I think it's probably going to be three months, I tell them that. When I say something is going to happen, 1 make sure it happens".

By yesterday, headhunters were reporting a slightly calmer mood at Forte, Mr Robert Maloney of Hotel Accounts Personnel, which knows the company well, said: "There are some nerves, but they're hanging on to see what happens."

Loss warning hits NSM shares min chang rate and 49phain at all other times. For service

FAST 64 KBIT SATELLITE TECHNOLOGY

Shares in NSM fell 22p to 55p yesterday after the highly geared coel mining group warned that in the absence of further disposals it was likely to report a loss for the second half of its financial year to March. It still expects to make a profit for the year as a whole after a first half profit of 44 171 520 5277 19 694 40071 1 712 269 6760 9.31 3623596 NEW SatQuote

By David Wighton

The second half figures will include a 12.3m charge to cover the settlement of a claim made against it by the purchasers of Bison, the building materials business NSM sold for £31m in 1991.

interests of shareholders for the claim to be settled out of court. The company also revealed that it had

Mr John Jermine, chairman, said that on the basis of its latest legal advice and the escalating costs involved the company had decided that it would be in the best

suffered continued trading problems in the US where profits will be about 24m below Half of the shortfall is due to weak US

coal prices; the remainder to lack of deliveries to one main customer, which has

faced delays in the opening of a new plant, and the severe weather in Pennsylvania. A number NSM's planned disposals have also been delayed.

At November's interim results the com-pany said it hoped that the full year figure would support a small increase to the total dividend of 4p paid last year. However, Mr Jermine said yesterday that the dividend decision would depend on the actual outcome for the year.

But he added: "The banks are supportive and believe in the underlying value of the

Pemberstone

wins two of

three targets

Pemberstone, the investment

and property management

company, received more than 50 per cent support from hold-ers in two of three residential

property companies it bid for.
The approval was won despite a proposal from Hous-

ing 21, formerly the Royal

Legion Housing Association, to bid for the three companies.

However, Pemberstone received only 44 per cent support from shareholders in the third company. Advisers to Housing 21 said the associa-

tion would formally launch an offer today for this company at

83%p a share, 5p above the cash element of the Pember-

stone proposal. The offer period has been extended to February 7.
In December, Pemberstone

launched a £11.7m bid for the

three Roman companies. The

offers for the first two became

Malaysian investment fund comes to Caird's rescue

By Peggy Höllinger

A Malaysian-registered investment company stands to hold almost a third of Caird Group following a rescue refi-nancing of the waste management group,

Caird yesterday announced a significant capital restructuring aimed at reducing its debt through a £5m offer to share-holders of 4 per cent convert-ible loan stock and £7m in bank write-offs.

to the end of December, compared with £400,000. However,

100 20 Source PT Case

asset write-downs would depress profits for 1995 by some £12m, he said. The company's largest share-holder, Co-operation Retire-ment Benefit Fund, is underwriting the open offer and will hold some 32 per cent of Caird's fully diluted stock if all

rights. Currently, CRBF holds

11.8 per cent of the ordinary shares and 37 per cent of the preference stock. The Malaysian-registered

fund is the vehicle of Mr Duncan Saville, director at three UK water-only companies and also the Foreign and Colonial Special Utilities Investment Trust. However, Caird said yes-terday the fund had no intention of interfering with the

Yorkshire Bank has agreed to write off £7m in debt and extend new facilities of \$7.7m. The proceeds of the open offer will be used to reduce remaining debt, leaving pro forma gearing at 64 per cent (138 per cent) Existing ordinary and preference shares would also he converted. The shares closed 14p down

The proposals must be approved by shareholders at an extraordinary meeting on Feb-

As part of the restructuring,

By Paul Taylor

ICL's medical systems business for between £10m and £15m. The move is part of Siemens'

£700,000 to £6.19m. tional healthcare business and The company took a £4m charge to cover reorganisation costs, including compensation for loss of several executives such as Mr Martin Parker, the chief executive who was dis-

had closed. However, the com-pany had warned of the reor-By Christopher Price

Lister, the Huddersfield-based

textile group, yesterday reported sharply increased half-year losses, up from was being reduced from five to two, while the engineering

> sale. Although debts were being repaid through the sale of surplus properties, the com-pany was continuing to rely on its banks for support. However, orders from leading customers for the coming season were

Siemens Nixdorf buys ICL Medical

has been looking to expand its operations in the UK. As a result of the acquisi-

Lister losses soar after revamp costs

missed in August.

business had been put up for The shares were unchanged at 26p, although the announcement came after the market

Mr David Weir, the chief executive appointed in 1993 to **Pellarket-Eye** turn the company round after FREEPHONE 0800 321 321 FAX 0171 398 1001 its disastrous acquisition spree in the 1980s, said that without the restructuring the company would have to cease trading. Mr Weir said Caird was trad-WANT TO KNOW A SECRET? The I.D.S. Gaun Seminar will show you how the markets REALLY work, ing profitably after the asset disposal programme of the last The smaxing trading techniques of the legendary W.D. Gann can increase your profits and contain your loases. How? That's the secret. three years. Estimated profits Book your FREE place. Phose 8 171 588 5938 before interest and exceptional items were £1.9m for the year shareholders take up their

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Siemens Nixdorf Information Systems, part of the German electronics group, has acquired strategy of expanding its IT business in Britain and will bring together two leading IT healthcare suppliers.

ICL - the UK-based computer and computer services

group which is majority owned

by Fujitsu of Japan - has been

looking for a buyer for its ICL

Medical Portfolio subsidiary since the middle of last year, as it is concentrating on the expansion of its core financial and retail systems business. Stemens Nixdorf already has a well established interna-

tion, Siemens Nizdorf's health systems division in Britain has become a £40m-a-year husiness with more than 25 per cent of the UK market for patient administration systems.

ganisation situation and the likely affect on revenues at the annual meeting in October, The number of woollen mills

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British Borneo makes

put Amdahl cash call for £54m

By Peggy Hollinger

British Borneo shares jumped

32p to 410p yesterday as the oil

and gas explorer launched a

deeply discounted £54m rights

issue and announced a 10 per

cent rise in net profits for

The company is raising the

money to build a business

hased on the deep waters of the

Guif of Mexico. Mr Alan Gay-

nor, chief executive, said that

was the next "hot spot" for oil

Large oil companies such as

BP and Shell, which dominate

the region, were in danger of losing some 60 per cent of their

portfolios in the area over the

next three years, he said. Cost

concerns had forced them to slow or delay development of many of the smaller opportuni-

ties, which if not developed,

would be taken back by the US

However, British Borneo, in

a deal with a contractor, now

had potentially exclusive

access in the Gulf to a floating

platform which could be used to exploit the deep waters at

The company had also

agreed a deal with Shell by

which it would take a 100 per

cent interest in the deep water

Initial production rates on

Morpeth were expected to be

some 25,000 barrels of oil a day

and 25m cu ft of gas in late

Mr Gaynor said an indepen-

dent assessment showed esti-

barrels in the Morpeth field.

substantially reduced costs.

and gas exploration.

government

Morpeth field.

1998.

Fokker wins more time to find deal Delays and

Olivetti ends controlling syndicate

altered slightly in December uring charge of L1.050bn.

Indosuez to unveil revamp package

a half years by FFr250m announced this month, to

WEEKEND BUSINESS

By Ronald van de Krol in Amsterdam

Fokker, the cash-strapped Dutch airplane maker, yesterday won the promise of Fl 365m (\$221m) in government funds and credits, enough to ties had already begun but sustain the company for another five weeks while it searches for a way to secure its Fokker to continue assembling long-term future.

National Investment Bank, majority-owned by the govern- dier, the Canadian aerospace ment, would extend a credit of manufacturer that has been Fl 255m, with Pokker's assets serving as collateral.

The ministry of defence had also committed itself to prepayments of F1110m for early deliveries of two Fokker 50s and two Fokker 60s for the

By Robert Graham in Rome

The syndicate of core

shareholders controlling Oli-

vetti, the computer group

headed by Mr Carlo De Bene-

detti, announced yesterday it

The end of the syndicate con-

trolling 20 per cent of Olivetti means that Mr De Benedetti's

performance will be much

more closely monitored and

shareholders could remove him

if he fails to turn the group

also becomes potentially

easier, although Mr De Bene-

detti remains the single biggest

By Andrew Jack in Paris

quickly to profitability.

Indosnez, the banking arm of Suez, the loss-making French

unveil a wide-ranging restruct-

uring package to senior staff

today designed to return it

The bank's board met yester-

Gérard Mestrallet, Suez's chair-

man, to refocus the group on

its investment banking activi-

ties, and with a strong geo-

graphical focus on continental

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holding company, is set to per cent-10 per cent by 1999.

day to hear proposals by Mr merged and reorganised.

The aim is to reduce operat- Mr Gerard Worms.

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current year £1.4 million.

round. A takeover of the group

was dissolving itself.

would be delivered this year. Mr Ben van Schaik, Fokker's chairman, said: "This gives [a] needed breathing space." He said talks with interested par-

declined to give details.

The funds will also allow airplanes for existing custom-Mr Hans Wijers, minister of ers. But the money is only a economic affairs, said the stop-gap and a viable partner must still be found. Bombarrumoured as a possible partner, said yesterday it had not been in talks with Fokker. Bombardier owns Short Brothers in Northern Ireland, which makes wings for Fokker.

Pokker was this week forced

much wider share base after

December's rights issue, which saw foreign investors take 70

per cent, there was little logic

in maintaining the syndicate.

However, the move marks a

departure in Italian business

practice. Virtually all the big

quoted companies operate

either formal or informal syn-

arranged in 1991 and involved

six partners led by CIR, the holding company for Mr De Benedetti's family interests,

with a stake of 16.03 per cent.

The composition of the stakes

ing costs over the next two and

(\$49m), with the aim of gener-

ating a return on equity of 9

The restructuring will

involve job losses, the closure

of some operations and the sale

of up to 10 per cent of assets

while other businesses will be

The move represents one of the most important steps taken

by Mr Mestrallet since he was

and also of Indosuez - after a

shareholder rebellion last sum-

mer against his predecessor,

appointed chairman of Suez -

The outgoing syndicate was

dicates to maintain control.

its controlling shareholder. halted all further financial assistance. The German company's refusal to support Fokker followed the breakdown of talks with the Dutch government about a joint rescue of the aircraft maker.

Mr Rutger Schimmelpennick, one of the three court-appointed administrators at Fokker, said Daimler Benz Aerospace (Dasa) and Short Brothers were both contributing to Fokker's efforts to survive by promising to deliver parts for Pokker's aircraft. Talks with Rolls-Royce, the group's engine supplier, had

not yet been held. Commerzbank yesterday responded to investors' con-

banca, the powerful Milan mer-

chant bank, agreed to take part

rights issue CIR ended up with

15.02 per cent; Mediobanca 2.21

per cent, San Paolo di Torino

0.55 per cent. IMI. the financial

group, 0.18 per cent; Pirelli, the

tyre group, 0.14 per cent; and Turis, the German investment

The move appeared unre-

lated to Olivetti's efforts to

shore up confidence after this

week's revelations of a pre-tax

loss for 1995 of L500hn before a

higher-than expected restruct-

It follows his decision,

remove Mr Jean-Francis Lepe-

tit, the former deputy chair-

man of Indosuez, after fewer

than two years in the job and

replace him with a Suez

Last week he received share-

holder approval to create a

two-tier hoard for Indosuez. He

will chair a supervisory board, with Mr Maurin as head of a

three-director executive board.

the culmination of several

months' work since he took

over as chairman and hired

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LIFE ADMINISTRATION

The restructuring represents

insider, Mr Christian Maurin.

company, 0.10 per cent.

After the L2,26bn (\$1.42bn)

in the rights issue.

armed forces. A condition of to seek court protection from cern that its 1995 results would payment was that the aircraft creditors after Daimler-Benz, suffer from exposure to bonds issued by Fokker by saying this was "for the most part unfounded", writes Andrew Fisher in Frankfurt, The German bank's shares rose by DM5.30 to DM343.30 after falling DM9 on Thursday.

> D-Mark, guilder and Swiss franc bonds were quoted at severely depressed levels in late dealings yesterday, with prices on senior bonds at about 33 per cent to face value and subordinated bonds at 12 per cent, writes Conner Middelmann. Trading was thin, however, with most investors still "in a state of shock", said a dealer specialising in trading distressed debt. "Once it's sunk in, volume could pick up."

Carlo De Benedetti: faces much

tougher shareholder scrutiny

consultants, to help develop a

Staff at Indosnez had been

demoralised in recent months

by the turmoil affecting the

heavily loss-making parent

group, which led to speculation

that the bank might be sold.

In October, the bank reported profits of only FFr46m

for the first half of last year,

after moving its heavily-provi-

sioned loss-making property

portfolio elsewhere in the

group. The sale of Indosuez

was considered by Mr Worms

last year, but was categorically

ruled out by Mr Mestrallet

new strategy for the bank.

Fokker's outstanding

For the quarter, net losses were \$38.4m, or 32 cents a share, after pre-tax charges of \$53.3m: \$27.3m for the acquisition of DMR Group, an information technology services company, and \$26m to write down the value of mainframe computer inventories after

price cuts

into loss

Amdahl, the US mainframe

computer company, reported

an unexpected fourth-quarter loss as new product delays and

fierce price competition reduced revenues and profit

By Louise Kehoe

in San Francisco

Revenues for the quarter fell to \$416.2m. from \$498.7m a year ago, when Amdahl reported net income of \$40.9m,

or 34 cents a share. The drop in revenues came despite a \$15.8m technology licensing fee from Pujitsu, which holds a 44 per cent stake in Amdahl. Gross margins, including the inventory write-off, fell from 38 per cent of revenues in the same quarter a year ago to 29 per cent

Later this year Amdahl plans to launch a new generation of mainframe computers which are expected to compete with IBM's latest models. However, this has slowed orders for now as customers await the new machines.

Sales of data storage products - which have been slow for the past year - continued to deteriorate in the quarter. Mr Joseph Zemke, chief executive, said Amdahl had "two extremely difficult quar-ters" ahead of it, but there should be steady improvement in the second half when new

Amdahl's newer businesses. including consulting services and open systems servers and software, contributed 21 per cent of full-year revenues, from 9 per cent in 1994. Full-year net income after

products begin shipping in vol-

fourth-quarter charges was \$28.5m, or 24 cents a share, on revenues of \$1.5bm. In 1994, the company earned \$74.8m, or 63 cents a share, on revenues of \$1.6bn.

Jardine boss from options

Mr Leach, who is also a

GT Chile has asked for evidence of the advance acceptances. Regent has refused to reveal which shareholders have accepted but has offered dently verified.

no action on offer

to have its claims indepen-Regent said it would replace both the board and investment managers of GT Chile, change the name of the fund and ten-GT Chile shares on a first

come, first served basis. GT Chile has criticised this plan because it does not treat all shareholders equally - a minority will be unable to redeem their shares. It is proposing a scheme to allow all shareholders an equal chance

of cashing in their shares. Mr Andrew Pegge, a director of Regent Kingpin, acknowledged the criticism, adding: "I imagine people will feel more confident of getting their cash back if they are on our side." Mr Peter Stevens, chairman of GT Chile, said he had voiced

his concerns to the Takeover

However, because GT Chile is registered in the Cayman Islands, it has said it is unable

world leader in the emerging technology of electronic noses Frederick Cooper warns on profits

By Geoff Dyer

Shares in Frederick Cooper fell 11 per cent yesterday after the metal fittings, architectural hardware and electrical products group warned that first half profits would be "signifi-

cantly below" last year. The news prompted Charter-house Tilney, the house bro-ker, to lower its interim profits forecast from £2.5m to £2.1m and from £8m to £5.1m for the full year. The shares fell 6p to

Before exceptional items the group made pre-tax profits of 22.73m in the six months to

January 31, 1995 and £6.28m in the year to July 31.

The group said, however, that dividend payments would be slightly above last year.

Mr Ed Kirk, chairma

blamed a range of problems across the group's operations. Profits from the UK bakeware business would be £200,000 lower after its main customers opted for lower margin products in the autumn. In the US Bonny Products, the kitchen utensils maker acquired for £3.7m in November, had lost a

contract worth \$2m (£1.2m). Architectural division margins had been affected by the rise in polymer prices and flag-ging demand in the construction sector. The lossmaking Securetime, which designs and installs handrails, is to close, resulting in an exceptional

charge of \$300,000.
Mr Kirk said he had bought 20,000 shares yesterday because he thought the stock was now "seriously underval-

Sir Bob Reid, chairman: Gulf of Mexico to be focus of attention British Borneo is proposing a 2-for-5 rights issue at 310p. The cash would be used to fund a final well on Morpeth, which could then be debt financed, a second final well on the neighbouring Grand Isle field and to

finance further deep water The cash call came as the

group announced a rise in net profits from £9.5m to £10.4m. The profits increase, struck after higher petroleum revenue tax, was largely because of a 25 per cent rise in production to 10,176 barrels of oil per day. Turnover rose 20 per cent to £38.4m. The final dividend is maintained at 4.833p, for an

unchanged total of 7.5p. Earnings rose from 21.09p to 23.12p.

OCOMMENT "It will be a company maker British Borneo's management

has shown it has the flair and imagination to strike umovative deals, justifying the sharp rise in the company's shares in recent weeks. The deal on SeaStar, the cheaper deep sea floating platform, could offer real potential both in terms of royalties and in further development agreements such as the one with Shell. But first the company must prove it really works. US coast guard approval for using the platform in the Gulf is just the first step. Forecasts are for £13m in net profits this year, with a sharp rise in carnings to about 30p. At this level the shares seem pretty much up with events - for the time being at least. Nevertheless, this should not deter those considering taking up their rights. At 310p, the shares are good

AromaScan

cuts losses

By Clive Cookson,

to £683,000

AromaScan cut pre-tax losses

for the six months to October

sales of its computerised sniff-

(£62,000). Dr Allan Syms, man-

aging director, said it was on

The Crewe-based company,

founded in 1991 and floated in 1994, started to generate sales

income at the beginning of

Its AromaScanners are used

White and the second se Strate in the second of the se

tarian.

in a variety of industries,

including food and drinks, cos-

metics and perfume, chemicals

and pharmaceuticals. A typical application is quality control -detecting bad smells during

AromaScan has signed mar-

keting and co-operation agree-

ments with Kirin Brewery of

Japan and Foss Electric of

Denmark, which will earn a

minimum of £8.5m over five

The group claims to be the

food manufacturing.

Revenues were £1.7m

31 from £819,000 to £683,000 as

ing systems gathered pace.

the next financial year.

GT Chile advises

By Roger Taylor

The board of GT Chile Growth Fund has advised shareholders to reject the bld from Regent Kingpin Acquisitions, part of the Hong Kong-based Regent Pacific group. It has urged anyone who has given advance acceptances to withdraw them. In a strong attack on Regent ngpin, GT Chile said it

It has asked the Securities city regulator, to investigate. It

the lead-up to the bid. GT Chile, a London-listed company registered in the Cayman Islands, has assets of approximately £240m. Shareholders are being offered nonvoting shares in Regent King-

acceptances from shareholders

"grave concerns regarding the conduct of RKAL's offer".

and Futures Authority, the has also asked the London Stock Exchange to look into dealings in GT Chile shares in

pin Acquisitions, an unlisted

Cayman Islands company. Unusually, the bid went unconditional the moment it was announced yesterday morning, because advance

Rubicon's £2.98m operating

part of the company. But Mr Tim Wightman, chief execu-

tive, warned shareholders not to expect that level of profits

to be maintained.

profits after just two weeks a

makes \$1.2m

Kong conglomerate, has made a pre-tax profit of \$1.17m (£775,000) from exercising

dine, including interest in options, totalling 657,907

director of Trafalgar House and chairman of JIB Group, the London-based insurance broker, sold 168,000 Jardine

shares at \$8.39 compared with the exercise price of \$1.43. He retains a holding in Jar-

Mr Rodney Leach, a director of Jardine Matheson, the Hong

representing 50.25 per cent of GT Chile had been received.

Revamped Rubicon

shows 56% advance

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Calder added £869,000 to

engineering company, yesterday reported a sharp increase in first half profits following a surge in machine component sales.

Pre-tax profits rose 56 per cent to £2.84m on sales almost doubled to £47.4m in the six months to November 30. Most of the increase was due to contributions from High Speed Production, the computer and cash machine components maker acquired in 1994.

That marked Rubicon's transformation from a shop equipment business into an engineering company, a move which it cemented last autumn with the £94m takeover of Calder, the industrial materi-

Group profits might have been better still, had it not been for extra costs incurred overhauling production at HSP Strathclyde, the metal fabrication business acquired for £2m last January. Improved cash flow in the

second half would be used to cut net borrowings of £17m gearing of 46 per cent. Rarnings per share rose to 6.8p, against 5.5p or 6.2p after adjusting for losses on dispos-

als in the first half of 1994. The interim dividend is increased to 2.2n (2p).

	Domes	er (£10)		ritax t (Cor)		60)	Control	Case of	 Dividends Corresponding 	Total for	Total to
							payment (p)	halonist	dhildenti	AGGL	Asst
Mins B mBs to Oct 31	24.3	(13A)	1.28	(0.185)	7.2	(0,7)	1.5	Apr 12	1.5	-	4.5
AromaScan § 6 miles to Oct 31	1.71	(0.062)	0.6831	(0.819L)	2.53L†	(4.D4L)	-	-		-	
Aukett Associates Yr to Sept 30	6.03	(8.71)	0.376L	(0.317)	2.47L	(1.81)	Dill.	-	nã	ns	nil
Schiste-Bornen Yr to Out 31	38.4	(91.9)	13.6	(IIA)	23,12	(21.09)	4.B33	May 20	4.833	7.5	7.5
Caledonian Media 8 mths to Sept 30	4.89	(4.92)	0.397L\	(0.248L)	0.27L	(-)	-		-		ηŪ
Shermed 6 miles to Sept 30	8.62	(8.67)	0.308	(0.902)	0.6	[1.8]	0.55	Jun 31	0.55	-	1.3
Calconvision 6 mits to Sept 30	29.7	(29.1)	0.4821	(0.59L)	1.51	(1.9L)	riil	-	0.3		1.3
kresvenor inne 6 mths to Nov 25	8.68	(7.01)	0.883	(0.718)	4.87	(3.94)	2.75	Mar 15	2.5	_	5.2
Immodeell § Yr in Aug 31	0.842	(0.212)	2.52	(2.35)	1114	(10.9L)	-	-		_	-
inter 6 miles to Sept 30	74.6	$\{17.7\}$	6.19L	(0.7L)	37.28L	(4.321)		-		_	0.1
tertridge Fine Arts	14.1	(13.5)	1.9	(2.8)	5.93	(8.94)	1,5	Apr 18	1.9	29	3.3
tions Leisure 6 miles to Sept 30	11.5	(BL56)	0.884	(0.59)	5.5	(4.4)	1.38	Mar 12	1.15	-	4.7
Nubicog 6 miles to Nov 30	47.A	(24.5)	284	(1.82 4)	6.8	(5.5)	2.2	Apr 4	2	-	5.3
Stavent Zigornalis	0.302	(0.349)	- 0.024	(0.047 }	6,139	(11.872)	-		- 5	-	8,414
investment Trusts	1863	r esi		(510) Majadaja	E	E QUI	Current payment (p)	Date of payment	Corresponding Children	Total for	Total I
Contra-Cytical 9 mins to Dec 31	34.5	(42)	0.662	(0.581.)	8.27	(7.01)	2.254	Feb 29	2.25	year.	AGE
avenue Tokyo 1016 inthe to Nov 30	57.66	(-)	0.021	(-)	0.02	+1		23	20	•	9.5

METAL PROCESSING/ **AUTOMOTIVE BUSINESS** SOUGHT Leading German manufacturer of automotive parts seeks business either for cooperation or acquisition. Of particular interest would be manufacturing businesses in the UK which are:

involved in sheet metal processing

suppliers to the automotive industry

 with own tooling department · located near to the automotive industry

For further information, please contact Richard Linsell or Mark Walker on 0171-248 4282

Rowe & Maw, 20 Black Friars Lane, London EC4V 6HD. Rowe & Maw

trederick to

MARKET REPORT Momentum of gold price slows

Gold's price burst through two important barriers this week The psychologically important US\$400 a troy ounce level was decisively left behind on Monday. On Thursday the price jumped an important technical hurdle - \$404 - by a sizeable margin. margin.

The precious metal spent yesterday banging against the next technical barrier at \$410 but falled to break through. In London, the price reached \$409 an ounce, the highest level since September, 1990, before easing back as US hedge funds started to take some profits.

Gold closed in London last night at \$405.60, a rise of \$6 over the week but \$1.40 below Thursday's close.

Gold bulls are suggesting that the price will consolidate

Akarphikan	-2,150	10.644,875
Aluminium alloy	+320	to 65,360
Copper	+7,600	to 354,176
Lead .	-2,625	to 118,900
Niciael	~458	to 41,088
Zec	-2,425	to 655,175
Tin .	+6	to 11,555

before tackling the \$410 barrier but this will be broken conclusively very shortly. Some sug-gest the price will be above \$500 an ounce before long.

The cause of the sudden gold rnsh since the begining of 1996 is easy to establish. The US hedge funds unexpectedly switched some of their huge cash resources into the gold market again. They were not buying physical gold so much as options to buy the metal. But the impact on the price was the same and the sudden weight of money caught out the "shorts" - those who had sold gold they did not own in the expectation that the price would fall and they could buy at the lower level and pocket the difference. There was

	- Labort	- Change	Year		5/96	
	priose	OR WORK	ego	High	LOW.	
Sold per tray az.	- \$405.60	+6.00	\$378.25	\$407.00	\$373	
Silver per troy oz	389.50p	+12.00	299.55p	375,50p	267.90p	
Aluminium 99.7% (cash)	\$1531.5	-27.0	\$2095.0	\$2149.5	\$1529.5	
Copper Grade A (cesti)	\$2499.5	-58.0	\$3002.5	\$3216.0	\$2499.5	
eed (cest)	\$721.D	+3.5	\$574,0	\$766,0	\$536.5	
dicioni (cash)	\$2065.0	-260.0	\$10066.0	\$10160	\$8947,5	
Ino SHG (cesh)	\$1018.5	-8.0	\$1150.5	\$1208.5	\$958.5	
ilin (cash)	\$6245.0	-15.0	\$8310.0	\$7175.0	\$5095.0	
Coose Futures Mar	\$927	+8	\$1003.0	\$1050	\$830	
Coffee Futures Jan	- \$1985	+90	\$2965	33297	\$1808	_
	\$516.3	+40.3	\$253.8	8378.1	\$289.2	ij.
larley Futures Jan	3112.90	-0.10	\$108,15	\$120.0	\$102.0	4
Vhest Futures Mar	\$123.50	+1.90	\$111.60	\$128.0	\$111.0	
Cotton Cuttook A Index	87.65	+2.60	98.50	116,30	85.05	٠
Vool (64s Super)	450p		512p	532p	420p	
XI (Brent Blenci)	\$15,46w	-0.50	\$15,43	\$19.01	\$15.05	ż

DITIES AND AGRICULTURE

	e gleen e la lagra e s	****	CO	MM	OD	ITI	ES	5. /	ÁN	ID	1
-	***						- 70				
	The rise also triggered some	BASE META				cious					þ
	"technical" buying by organi-	LONDON ME	TAL EXC	LANGE	- Q0	LD COM	EX (100	Troy o	2; 5/m	oy oz.)	
	sations that use computers to	. (Prices from Amelga	mated Metal Tr	adino)		Sett	Bay's				Оре
	track prices and chart pat-	M ALLMINGUM, DO.	7 PURITY (\$ pe	r 80nne)		price	جومندان			Vol	
	terns, so the price rise fed on itself for a while.		Cash	3 mths	Feb	405.8 405.8	-0.6	409.B	405.2	59.303	#3 6
	The bears insist higher gold	Close	1531-32	1560-60-5	Apr	408.6	-0.8	412.0	407.5	39,822	87,1
	prices will not last long. Mr.	Previous High/low	1542.5-43.5	1571-72	Jun	410.6	-0.7	414.0	410.0		
	Ted Arnold, analyst at the Mer-	AM Official	1532/1531	1572/1557 1559-60	Aug	412.2 413.7	-0.7 -0.7	4129	4127	933	10,3
	rill Lynch financial services	Karb close		1563.5-64.0	Total	410.7	-4.	_	_	184,290	25.0
·	group, says: I would be sur-	Open Int.	219,009		R PL	MUMETA	NYME	(50 Tr	DY OZ.	S/BOY (TE.
	prised if [\$420 an ounce] lasted	Total daily tumover	32,451		Jim .	422.6				1	
	more than one month. Prices	ALUMINIUM ALL			Apr	422.1	4,0	428.9	419.8	3,573	
	in that area should bring out	Close Previous	1395-45	1370-80 1400-405	Jul Det	423.8	-4.0	430.0 429.0	423.0 425.5	30 5	
	between 300 to 500 tonnes of	High/low	1000-12	1385/1375	Jan	427.1	-4.0	434.0	4340	2	
	disinvestment selling from the	AM Official	1330-40	1370-75	Total	-				3,000	24
	Middle East."	Coen Int.	4,706	1370-80	R PA	LLADIUS	4 NYME	X (100	Troy or	£; \$/tro	y œ
	Prices above \$410 would also	Total daily turnover	1,422	7	Mar	126.30		131.75		744	
•	encourage more forward sell-	I LEAD & per tonne	e)		Jee: Dec	129.55	-3.10 -3.10	133.00		222	1,6
	ing of gold by producers, par-	Cices ·	720.5-1.5	714-15	Total		-210	IOMAN	133.00	52%	62
	ticularly in South Africa. The	Previous	733.5-34.5	728.5-27.0	II 81	VER CO	MEX (5,	000 Tro	Y OZ;	Gentu/b	Oy o
	gold market recently absorbed	High/low AM Official	726 725-28	725.5/713 719-20	· Jan	551.6	-38	553.0	555.0	1	_
	nearly 300 tonnes of forward	Kerb close	125-25	714-15	Mar	554.5	-4.0	567.0	854.0	22,947	
	selling by the South Africans,	Open int.	32,740		May	553.2 553.2	-4.1	570.0	560.0 568.5	2,646	
	Mr Arnold points out, and he adds "a lot of that gold is tied	Total daily tumover	6,238		. kd. San	567.2	-41	. 5/5.0 5/4.0	589.0	1,763	8.5
	up in options. Warrants and	M NICKEL & per tor			Dec	5/3.2	-4,1	584.0	574,0	470	5,0
	house accounts. Higher prices	Close Previous	8190-200	8170-75 8290-300	Tetal					27,988	102,6
	could dislodge a lot of that	High/low	8190-200	8280/8120						•	
:	gold."	AM Official	8100-110	\$220-25 ·							
:	The market for physical gold	Kerb closs Open int.	40.759	8200-5	-						
	has already demonstrated its	Total daily turnover	10.713		ENE	RGY					
	elastic response to price move-	TIN (5 per tonne)		_	III CR	UDE OIL	NYME	(42,00	10 US p	MS. \$/	berr
	ments, and buying has drouped	Close	8240-5D	6275-80		Latent	Day's				Ope
	dramatically.	Previous	6305-15	6340-60		prise	charge		LOW	Head	
	At the London Commodity	High/low	8285/8284 8282-83	6330/6240		17.84	-0.03	17,72		69,521 30,730	
	Exchange coffee prices began	AM Official Karb close	B202-03	6295-300 8235-45	- Mar	17,13	~0.08	17.25		16,306	45,4 31,6
	to rise in mid-week in response	Open int.	15,066			17,81	-0.10	17.12	16.77	10,577	41,4
	to news that Mexican coffee	Total daily tumover	3,108		<u></u>	16.99	-0.03	17.05	16,77	4,541	29,9
	growers and exporters had	II ZINC, special hig	h grade (5 per 1		Aug. Total	15,50	+0.01	16,59	18.80	3,637 42,281	
	increased estimates of the extent of 1995-96 crop losses	Close	1018-19	1025-09		UDE OIL	IPE (BA	-	٠.	-	,
	resulting from recent heavy	Previous High/low	1041-42	1061-62 1058/1030		Interi					-

E COPPER, 9 & S per tonn the end of the week, as did news that a transport strike had virtually halted Colombian exports, and the March futures 173,366 58,334 III LINE AM Official E/S other 1.6068

117.15 -0.75 117.50 116.90 114.55 -0.90 115.15 114.10 112.55 -0.70 114.00 112.90 111.60 -0.55 111.60 111.50 110.65 -0.35 111.70 110.60 scheduled conclusion in June was not thought to have had much market impact.

Kenneth Gooding and Richard Mooney

panic among the shorts and a distinct whiff of singed flesh," said one trader. WEEKLY PRICE CHANGES Kenneth Gooding a Richard Moos						
WEEKLY PRICE C	HANGE!	Change on week	Year ago	—— 196 High	5/96	. 6
Gold per tray az. Silver per tray az: Aluminium 99.7% (cesh) Copper Grade A (cesh)	\$405.80 389.50p \$1531.5 \$2499.5	+6.00 +12.00 -27.0 -56.0	\$378.25 299.55p \$2095.0 \$3002.5	\$407.00 \$75,50p \$2149.5 \$3216.0	\$373 267.90p \$1529.5 \$2499.5	

	Lebest prices	Change 'on week	Year ego	High	5/96	٠.
	- \$405.60	+6.00	\$378.35	\$407.00	\$373	_
	369.50p	+12.00	299.55p	375,50p	267.90p	
(Peec	\$1531.5	-27.0	\$2095.0	\$2149.5	\$1529.5	
eshi	82409.5	-56.0	\$3002.5	\$3216.D	\$2499.5	
	\$721.D	+3.5	\$574.0	5766.0	\$536.5	
	\$2065.0	-290.0	\$10066.0	\$10160	58947.5	
	\$1018.5	-8.0	\$1150.5	\$1208.5	\$958.5	
	\$6245.D	-15.0	\$8310.0	\$7175.D	\$5095.0	
	\$927	+8	\$1003.0	\$1050	\$830	
	- \$1985	+90	\$2965	33297	\$1808	100
12 A	\$516.3			8378.1	SCHOOL P	147
	\$112.90	-0.10		\$120.0	\$102.0	200
	\$123.50	+1.90	\$111.00	3128.0	\$111.0	••
ndex	87.65	+2.60	98.50	116,30	85.05	
-	450p		5125	532p	420p	
	\$15,46w	-0.50	\$16,43	\$19.01	\$15.05	ż
was their	d. p PenceNg.	a Cayes to w	Mec.	-		_
					_	

At the London Commodity Exchange coffee prices began to rise in mid-week in response to news that Mexican coffe growers and exporters had increased estimates of the extent of 1995-96 crop losses resulting from recent heavy rains and frosts in important growing areas. Concern about nearby supply tightness added to the upward momentum towards

position closed yesterday at \$2,007 a tonne, up \$174 on the week and \$52 above Thursday's An announcement that the Association of Coffee Producing Countries, meeting in London this week, had decided to extend its their export retention programme beyond its

			(Prices supplied by N M Rothschild)	
	—— 199 Hìgh	5/96	Gelsi(Trey cz) *8 price £ squiv : Close 405.40-405.80 Opening 408.10-408.50	S
5 P 0	\$407.00 \$75.50p \$2149.5 \$3216.0	\$373 267.90p \$1529.5 \$2499.5	Morning fix 407.40 270.016 Afternoon fix 408.50 271.271 Day's High 408.20-408.60 Day's Low 405.20-405.60 Previous close 408.60-407.20	1
0	\$766,0 \$10160 \$1208.5	\$536.5 \$8947.5 \$958.5	Loco Ldn Mean Gold Lending Raise (Va 1 month	

	1 month	828	6 months	ئىسىپىد	265
٠	2 months	3.21	12 mont	he	248
•	3 months			٠.	
Ġ	Silver fix		VETOY OZ.	UŞ càs equ	ήν.
;	Spot : u	hair e fili	372.80	561.80	
٠.	3 months		377.55 :::	567:70	
	6 months	-1	362.15	573.50	٠.
	1 year	· .	392.15	595.85	
	Göld Colos		\$ price	£ aquiy.	
	(Crugemand		102-405	267-259	
	Maple Leaf	417	75-420.65		
	New Soverei		94-97	63-65	•

405.8 406.8 408.6 410.6 ME PLATENUM NYMEX (50 Troy oz.; S/groy oz.) -4.0 428.9 419.9 -4.0 430.0 423.0 -4.0 428.0 425.5 -4.0 434.0 434.0 3,573 20,781 30 2,820 5 1,112 2 54 M PALLADRIM NYMEX (100 Troy oz.; S/troy oz.) 126.50 -2.95 131.75 128.00 744 4,604 129.55 -2.10 133.00 128.75 222 1,698 132.05 -2.10 133.00 133.00 11 130 574 6,708 SELVER COMEX (5,000 Troy oz.; Centu/troy oz.) -3.8 553.0 555.0 1 2 -4.0 557.0 554.0 22,947 59,997 -4.1 570.0 550.0 2,946 14,874 -4.1 575.0 558.5 1,763 8,963 -4.1 574.0 558.0 110 8,468 -4.1 574.0 574.0 470 5,983 27,988 102,089 ENERGY 17.72 17.19 68.521 81.998 17.38 18.93 30.730 45.442 17.25 16.80 16.396 31.517 17.12 18.77 10.577 14.554 17.05 16.77 4.574 22.947 18.99 18.80 3.637 77.42 Labort Dog/s
price change light Lame tool left
18.42 -0.06 16.53 16.10 21,855 66,787
19.10 -0.05 18.22 15.85 10,917 25,760
15.55 -0.07 16.02 15.71 2.412 77,838
15.50 -0.07 15.83 15.50 2,659 16,142
18.50 -0.06 15.83 15.50 810 3,303
18.67 - 10.05 15.84 161 4,560
84,530 167,728

High/low AM Official Kerb close Open int. Total delly turnover 75,500 23,286 HEATING OR HYMEX (42,000 US guils; c/US guils.) | Color | Colo

353 1,0% 360 1,886 400 7,059 28,613 ,11,500 42 39/ 110,500 1,057 6.7 Sett Day's pice change light Law Vol let 155.75 +0.50 156.25 182.50 17,001 25,075 161.25 -1.50 151.75 148.00 12,170 16,006 148.25 -2.25 148.50 148.25 2,191 7,970 146.75 -2.25 148.50 144.25 2,490 3,596 145.25 -2.50 145.75 142.75 1,627 2,182 145.25 -2.50 145.75 142.75 1,627 2,182 145.25 -2.50 145.75 144.75 175 2,182 8,380 145.25 2,5162 8,380 145.75 144.75 175 2,182 8,380 145.25 -2.50 145.75 144.75 175 2,182 8,380 145.25 -2.50 145.75 144.75 175 2,182 8,380 145.25 -2.50 145.75 144.75 175 2,182 8,380 145.25 145.2 5 1,627 3,182 5 175 4,546 37,162 88,380 PRECIOUS METALS

HI MATURAL GAS MYMEX (10,000 model: Stomble) I LONDON BULLION MARKET Listant Day's price clamps High Low Well Int.
3.225 +0.965 2.468 2.260 49.905 4.063 2.120 +0.094 2.120 2.005 8.900 25.544 1.950 +0.041 1.950 1.910 1.944 14.919 1.900 +0.051 1.900 1.880 1.986 13.990 1.850 +0.078 1.855 1.855 704 11.033 1.855 +0.016 1.840 1.820 535 8.015 28.255 13.440

NYMEX (42,000 US galls.; c/US galls.) Low Vol 52.55 51.75 12,755 14,162 51,05 9,257 21,843 52,50 3,161 12,799 \$4.20 +0.26 \$4.30 \$3.30 \$1,074 \$,045 \$1.60 +0.36 \$3.70 \$2.90 \$76 \$4,080 \$3.00 +0.61 \$8,00 \$2.20 \$22 3,725

11250 +1.00 11250 11200 11425 +0.85 11425 11340 11625 +0.75 - 11385 +16 507.00 483.00 10,898 51,159 +11 472.00 482.00 2,213 11,353 +7.25 434.00 425.50 4,834 32,986 +5.5 434.00 427.50 581 6,846 +8 442.00 435.00 418 2,777 - 280.00 380.00 61 25.77 506.75 471.50 432.75 433.00 441.25 280.00 MAIZE CBT (5,000 bu min; cents/56tb bushel) 357.50 +1.25 258.25 354.00 33,419.200,018 360.25 +1.5 361.00 357.00 13,631.117.915 355.25 +1.75 355.00 352.25 11,855 88,737 315.00 +2.25 355.50 302.25 2,944 25,958 201.50 +2.75 282.25 288.50 6,341 54,179 288.75 +2.75 287.25 283.75 113 2,983 113 3,505 86,084 493,686 113.25 - 112.80 112.80 18 115.05 +0.55 114.95 114.30 49 116.75 +0.50 116.10 116.10 15 106.00 156.00 116.75 118.50 15 MI SOYABEAMS (ST 5,000hr mir; carmettin breise) -1 728,50 720,25 40,069 88,311 -0.5 735,50 727,90 10,521 31,968 -0.25 738,50 731,00 6,145 31,948 -1,75 734,75 738,90 235 2,902 -0.5 711,50 768,60 339 2,704 +0.76 597,50 692,00 8,968 34,915 44,981 193,784 724,50 731,50 735,00 731,00 706,50 894,50 III SOYABEAN OIL CET (50,000be: cerse/b) 24.14 +0.03 24.29 24.12 8,183 40,540 24.46 +0.01 24.65 24.46 2,654 18,222 24.52 +0.03 24.99 24.80 1,442 13,224 25.10 +0.05 25.16 26.20 22 3,546 25.10 126 3,546 25.20 24.80 24 SOYABEAN MEAL CST (100 tonic Short 20.6 +0.5 231.2 228.1 22.785 45.301 233.1 +0.5 233.4 230.6 7,475 18,710 233.2 +0.1 233.5 231.3 4,077 17,821 231.5 +0.4 233.5 239.4 572 3,977 225.6 - 227.0 228.5 672 2,986 217.6 -1.4 218.0 217.0 25 1,907 Hay A May Date of the Control of the

GRAINS AND OIL SEEDS

123.50 +0.95 123.50 122.50 125.45 +0.95 125.50 124.50 127.40 +0.90 127.45 126.60

WHEAT LCE (E per toons)

SOFTS

M POTATOES LCE (Efenne)

-1.A 187.0 182.0

+3 1520 1595 -5 1460 1440 -10 1450 1445 -6 1455 1435 -2 1336 1325 -5 1401 1385

807 449 422 1,379 1,110 354 4,586

200,0 183,6 210,0 325,0

Spices In comparison with the first weeks of the year activities in the paper starket slowed down gradually. Suyers of white papper are pausing now and prices came under light selling pressure again. This especially goes for new crop positions as from sugast orwards. Back paper prices on the contrary, held very steady. Most origins are relactant to offer with a view to their rather limited supply positions. In india, the major supplier of black papper in the coming moratis, supplies an new crop do not pick up whereas the demand is growing. Misnipk writte papper in offered at \$2650, and black peoper fag at \$2500.

E COCOA LCE (CADITY E LIVE CATTLE CME (40,000bs; cents/be 912 1,550 24,756 834 2,486 17,001 956 695 9,760 975 1,005 34,290 984 988 11,089 1015 731 27,232 83.050 -0.350 63.775 63.000 5.792 27.210 83.200 -0.325 63.650 63.150 7,650 26.148 80.975 -0.650 63.300 80.950 2,660 13.451 80.975 -0.100 61.775 61.950 728 5507 61.750 +0.025 51.800 61.800 12.67 728 5507 ELIVE HOGS CME (40,000ths; cents/lbs) 1285 4,736 33,830 1287 2,919 24,038 1311 696 9,233 1330 916 9,572 1367 91 8,840 1398 109 5,570 9,881 82,277 1266 1267 1311 1331 1364 1362 46.475 +0.005 46.860 46.300 3,254 8.312 44.775 -0.175 45.375 44.850 3,163 11,864 49.875 -0.275 50.560 49.800 857 7.112 48.825 -0.225 49.900 48.925 940 2,337 47.750 -0.075 48.100 47.550 238 3,511 43.859 -0.300 44.206 43.950 218 1,751 43.859 -0.300 44.206 43.950 218 1,751 1281 1302 1323 1345 1376 1402 III COCCA (CCC) (SDR's/tome) 58.800 +1.575 57.025 55.100 58.300 +1.325 58.850 58.000 58.860 +1.475 57.150 56.800 58.775 +0.825 57.000 56.900 53.800 +0.750 54.300 53.700 TOTAL LCE SACTOR 1924 186 310 1930 3,528 17,086 1752 2,648 11,509 1675 756 4,256 1655 328 1,976 1890 10 605 1985 2007 1821 1737 1714 1988 2000 2010 1823 1739 1714 1660 LONDON TRADED OPTIONS Strike price \$ tonne 116.95 -520 117.50 109.70 5,915 14,721 115.85 +520 116.10 108.45 1,703 8,866 114.70 +520 115.00 167.75 459 2,989 114.00 +520 115.00 167.75 459 1,836 112.50 +620 113.00 107.00 35 947 112.50 +620 112.00 107.50 34 186 112.25 +4.50 112.00 107.50 34 186 77.363 IN COPPER (Grade A) LIME M COFFEE (ICO) (US cents/pound) III COFFEE LCE 95.66 WHITE SUGAR LCE (S/torne 371.5 +8.6 373.0 362.0 1,517 10,000 356.3 +8.7 356.5 349.6 356 10,078 336.3 +2.8 357.5 333.0 756 5,000 306.9 +1.8 307.0 124 4,040 307.5 +4.6 307.0 300.5 160 2,280 296.6 +0.1 296.5 296.5 35 337 3,438 32,500 THE REAL PROPERTY. LONDON SPOT MARKETS M CRUDE OIL FOR (per burrel/Mer) Dubei Brent Blend (disted) Brent Blend (Mar) W.T.L. \$15.55-5.67w \$16.74-6.78 \$16.44-6.48 E SUGAR "11" CSCE (112,000 DE CENTA/ES) \$17.64-7.67w # Oil, PRODUCTS NWE prompt delivery CIF (former \$166-166 \$160-161 \$83-95 \$165-169 \$180-162 \$165-167 Ges Oli Heavy Fuel Oli Nephtha Jat fuel 87.50 -0.24 88.40 87.35 13.852 21,046 87.25 -0.07 88.05 85.95 5,128 12,578 86.10 -0.20 88.05 85.95 1,889 8.285 80.25 -0.20 80.75 80,00 335 1,812 78.25 - 78.40 778.05 1,284 11,522 78.00 +0.05 78.00 78.00 130 888 # OTHER Gold (per troy ca) \$ Silver (per troy ca) \$ Plathum (per troy ca.) Palacium (per troy ca.) \$405.60 554.5c \$422.00 \$128.35 Copper Lead (US prod.) Tin (Kusia Lumpur) 118.0c 41.75c 15.85m 294.5c IN ORANGE JUICE NYCE (15,000lbs; certa/lbs) 117.10 -0.35 118.20 118.90 1.434 15.406 118.90 -0.35 118.90 118.70 553 3,060 120.50 -0.35 121.10 120.50 44 1,285 122.10 -0.40 122.00 122.75 55 118.15 118.15 -0.55 118.75 118.75 41 588 118.40 -0.55 - 40 1,327 Tin (New York) Cattle (live weight)† Steep (live weight)† Figs (live weight)† 121.97p 129.92p 107.92p \$318.1 \$376.0 Lon. day sugar (raw) Lon. day sugar (wite) 119.0u 150,52 Unq 104,75p 104,75p 587,50m Barley (Eng. teed) Maize (US No3 Yellow) Wheet (US Dark North) VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arrans. Rubber (Feb)♥ Rubber (Mar)♥ Rubber (KL RSS No.1) Coconut Oil (Philis Paim Oil (Maley.)\$ Copra (Philis \$740.0y \$820.0y 478.0 **INDICES** # REUTERS (Base: 18/9/31=100) Soyabeane (US) Cotton Outlook'A' Index Jen 25 Jen 25 month ago 2148.9 2144.2 2002.2

MEAT AND LIVESTOCK

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WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS Dess Price

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03/06 114.9700
03/06 117.9170
03/04 111.3500
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ECONOMIC DIARY - FORWARD EVENTS

MONDAY: Major British banking groups' mortgage lending (December). Japan industrial output (December). European Union (EU) foreign, ministers' meeting in Brussels. Portugal's budget presentation. TUESDAY: Annual abstract of statistics: 1996 edition. US retail sales (December); con-sumer confidence index (January); Treasury budget (Decemher). Japan unemployment (December). US Federal Open Market Committee meeting in Washington. Kazakh parliament starts new session. INSEE industrial survey (Janu-

WEDNESDAY: Economic trends (December). Farm (agri-cultural) income figures for the UK 1994. Scottish farm (agricultural) incomes (1994 provisional). Bricks and cement production and deliveries (fourth quarter). Mortgage repossessions (July-December 1995). Mortgage possession actions and orders (fourth quarter). US producer price index (December); agriculture prices (Janu-

session in Brussels. Mr Jac-ques Chirac, French president, makes first official visit to US. THURSDAY: World Economic Forum opens in Davos, Switzerland (until February 6). Bal ance of visible trade (November). Major British banking groups quarterly analyses of lending (fourth quarter). Full monetary statistics (including bank and building society, final M4 and lending, public sector funding, money-market, sterling commercial paper and medium term note issues interest and exchange rates (December). US National Association of Purchasing Managers report (January). Indonesian government presents budget and new reserve requirement becomes effective. Parliamentary by-election at Hemsworth. Bundesbank central bank council meets. Kuals Lumpur stock exchange closed for public holiday. FRIDAY: UK official reserves

(January). Insolvency statistics (fourth quarter). US unemployment (January). ASEAN forary). France unemployment eign ministers meet in Phuket, (November). Chicago purchasing managers survey (January). European Parliament in March.

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THE	TAX	FREE	WAY	TO	PLAY	THE	MARK	ETS*
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OSO 100 L VOL COM NOTION (LIFTE)	0.57 0.34 Code 9820 AL ITALL Lira 200m Open 110.90 110.95 GOVT. B	0.35 No Pain 2008 AM GCW7. 1 100ths of Set price 111.02 110.58 OND (\$117)	O.55 D 2. Previous c BONED (BTT 100% Change -0.47 -0.45 FUTURES	72 0.8 My's open is My's open is My's open is High 111.40 110.35	22 1.30 9 1.84 Low 2005 110.34 110.20	1.52 1.84 03 Puss 171 71126 91 00m 100th	1.71 2.01 3503. Open lot. 64732 2866
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A better stake in the recovery

The great British workforce could itability has been rising sharply. be forgiven for thinking that it But other factors probably played has had a pretty raw deal out of a more important role - not least, the first half of the 1990s. First declining labour force participacame the longest recession since the war, then a recovery which, though widely hailed by economists, has done little to boost the average pay-packet. Last year, income from employment took a share of roughly 62 per cent of share of roughly 62 per cent of Greater participation by women GDP, down from over 65 per cent has partly offset the fall in male

The contrast between the academic and the more popular perceptions of the recovery is hardly coincidental. Indeed, the features of the recovery voters have liked least are precisely those which economists have gone out of their way to applaud. In their view, a joyless combination of meagre growth in average earnings and large tax increases were just what the economy needed to escape the "boom and bust" cycles of the past. But having endured much of the pain of this transition, should workers now be starting to receive

more of the gains?

According to Mr Adair Turner. the new director-general of the Confederation of British Industry, the answer to this question is a tentative "yes". In a speech in London this week, he said the last few years had provided quite strong evidence that the old inflationary links between wages and prices has been broken.

Mr Turner believes that greater labour market flexibility, borne of factors such as the trade union reforms of the 1980s and signifi-cant rises in average skill and education levels, may be here to stay, The upshot is that UK companies should spend less time worrying about inflationary wage spirals, and rather more thinking about how to reward workers for their flexibility, by linking pay more closely to rises in productivity and

Labour market

There is no denying that the labour market has been behaving age real GDP growth of about 3 per cent in the 1980s corresponded to growth in earnings of around 7½ per cent. Since 1992, however, real GDP growth of 2% per cent per year has come alongside 3% per cent earnings growth. Given that consumer price inflation averaged 2% per cent over the period, while personal taxes rose sharply, the implication is that most workers have seen only a meagre rise in living standards -

if that - since the recovery began. The significant drop in the labour income share of GDP owes something to this benign behav-

iour of wages, at a time when prof-

tion by men who had previously worked full-time.

In 1992, 841/2 per cent of males of working age were active members of the labour force. This share has since fallen below 82 per cent. employment, but overall participa-tion is still about 1% percentage points lower than in 1992, at slightly more than 73 per cent. The larger share of jobs going to women has itself acted to reduce labour's overall slice of the national cake, since, on average, women work slightly fewer hours than men and earn only 72 per

Past history

If nothing else, a knowledge of the UK's past history ought to make one wary of drawing too many miraculous conclusions from three years of encouraging wage behaviour. But assume, for the sake of argument, that Mr Turner's optimism is well-founded, and the UK econ-omy has indeed put its bad old ways behind it. That still would not mean that companies could happily aim to link wages more closely to productivity and profits

In the long run, living standards can only rise if real wages rise faster than prices, in line with growth in productivity. Yet this argument applies only to the economy as a whole. In an economy in which there are, necessarily, wide variations in sectoral productivity, linking wages to productivity at the level of individual companies can only be a recipe for low

investment, and low employment. Both were a feature of the 1980s. Manufacturing workers were indeed able to win large real wage increases, in line with rapid growth in plant-level productivity. But the country as a whole would have been far better off if compa nies had given smaller wage increases to their employees, and ploughed the extra funds into jobs

and investment instead. Employment and investment growth between them provide the only route to durable increases in living standards for the population as a whole, as opposed merely to certain sectors. Sterling's departure from the European exchange rate mechanism helped lay the foundations for both to occur. But with 2.2m unemployed, it is a little soon to be talking about a more relaxed approach to wages for those in work. Save the champagne for now.

When the countdown faltered

Lionel Barber on a week when the planned launch date of Europe's single currency was questioned from unexpected quarters

his was the week when the European Commission braced itself for the big pitch for the Euro, Europe's single cur-

Inside the glass eyesore which doubles as the European parlia-ment's new headquarters in Brussels, the Commission staged a three-day conference to sell the Euro to top bankers, financiers, industrialists and the media. Extras included an exhibition on the history of money, a computerised trading floor to demonstrate the workings of currency markets, and star speakers headed by Mr Valery Giscard d'Es-taing, former president of France. All ran smoothly inside the con-

ference until the end when Mr Giscard hijacked the proceedings with a call for flexible interpretation of the Maastricht treaty's entry criteria for monetary union. At a stroke, the imperious Frenchman laid bare the growing doubts about whether the planned Emu launch date of January 1 1999 is still feasible.

Outside the stage-managed con-ference, a mood of uncertainty had already descended. Loose talk, wild headlines and fears among some business leaders and politicians that the slowdown in the European economy would force a delay in Emu reached a crescendo.

dent of the Commission and co-architect of Emu said it would be "pretty difficult" for France and Germany to meet the 1999 target

Mr Goran Persson, Sweden's finance minister and prime minister-in-waiting, announced he intended to relax the austerity programme he introduced last year, raise social security benefits and take measures to haive unemploy-ment by the year 2000. To financial markets, this looked like an admission that Sweden had given up hopes of meeting the 1999 deadline. But the biggest shock came on Tuesday when Mr Carlos Westendorp, Spanish foreign minister, suggested that Emu would go ahead in 1999 only if a "critical mass" of countries met the entry criteria. These included Germany, France, the Benelux countries, Austria and at least one among Britain, Spain and the UK. Without this critical mass, EU leaders would "stop the clock", he said.

Mr Westendorp was soon forced to issue a clarification, saying his remarks were hypothetical and not intended for publication. But as one of the EII's most experienced diplomats, the Spanish foreign minister is not a man who makes verbal gaffes. The impression that Mr Westendorp was speaking accidently-onpurpose grew when he declared the next day that Emu faced a "credibil-

The European Commission reacted with bemusement. Having focused on ways of selling the single currency to a still sceptical public and mobilising Europe's financial establishment behind the cause, it spent most the week insisting that the 1999 deadline was intact.



Mr Jacques Santer, who prefers to play the nice guy as Commission president, toughened up visibly. He told Mr Westendorp that "stopping the clock on Emu" would be like

stopping the 21st century. Yet despite the attempt to make monetary union appear inevitable, there is a growing realisation among Europe's political classes that Kmu carries a high economic price which may grow steeper if the slowdown continues.

The Maastricht treaty requires that states entering Emu demonstrate convergence in their economies, including meeting a target for public deficits of 3 per cent of gross domestic product. But lower-thanexpected growth could lead to a shortfall in tax revenues, further widening budget deficits and making the budget criteria harder to meet. This would force even more drastic budget cuts in 1997 to hit the Maastricht criteria.

Commission officials argue with some justification that the Germanled reduction in interest rates means Europe is heading for a soft landing and that growth rates will pick up. But the fear is that budget cutting is combining with tight monetary policies to create a deflationary spiral which is depressing consumption, increasing unemploy-

ment and killing confidence. These worries are spreading among left-leaning politicians such as Mr Persson whose Social Democratic party campaigned for EU membership in 1994, only to see its popularity sink in the polls. They are even affecting ardent Emu supporters such as Mr Jean-Luc Dehaene, Belgium's prime minister.

In a speech to the Brussels conference on Monday night, Mr Dehaene issued a veiled appeal to central bankers, above all the Bundesbank. to ease up on interest rates and kick-start growth.

"Nebody has anything to gain by

monetary overkill," he said. "A pol-

icy of competitive disimilation may

at some time become as disruptive

as a policy of competitive devalua-Mr Giscard, a co-founder of the European Monetary System who counts himself as a spiritual godfather of Emu, has understood the political risks of monetary union being tied however unfairly, to high unemployment. His intervention last Wednesday, was intended partly as an intellectual riposte to what he described as the "smear campaign" conducted by Emu-sceptics; partly as a device to guarantee

His answer was to discount the effect of recession and look at the average public deficit over the economic cycle. Mr Giscard cited a paragraph of the Maastricht treaty which allows the 3 per cent public

that Emu will go ahead on schedule

deficit to be breached because of "exceptional and temporary circum-

The cool reaction in Paris suggests that Mr Giscard speaks for himself rather than as a stalking horse for the French government. The latter - in the words of Mr Christopher Johnson, the UK economist - has always preferred to be "more German than the Germans" when it comes to strict application of the Maastricht criteria.

Mr Giscard fared little better at the hands of the European Commission, chiefly because senior officials see little advantage in opening a debate over the criteria which is bound to be deeply divisive. This debate is due to take place in

early 1998 among the 15 EU heads of governments. Their judgment will be based on an interpretion of the targets for inflation, interest rates, exchange rate stability, accumulated debt and public deficits with recommendations from the European Commission and the European Monetary Institute, forerunner of the European Central Bank. By raising the possibility of flexibility, Mr Giscard has made it more difficult for the Commission and the EMI to conduct their test-run this year on how far member states are meeting the "convergence" test for

r Giscard's thesis demolishes the German government's sales campaign for monetary union. For Mr Theo Waigel, Germany's finance minister, has always said that the criteria would be interpreted strictly to ensure that the Euro is as rock-solid as the D-Mark.

As one German official admitted: the Maastricht criteria were drawn up in a way to ensure that weaker economies such as Italy would not make the grade. "A flexible reading would mean Mr Waigel would have to est his bat," says one EU monetery official.

On the other hand, a generous reading might allow Spain and Italy to squeeze through the door to monetary union. The political advantage would be to avoid splitting the EU into a privileged club headed by France and Germany, and a group of disgruntled outsiders including the UK, Spain and Italy. But the economic risk is that a half-baked monetary union might crumble at the first sign of strain.

The conflict between economic and political criteria has always been inherent in the Emu project, but as the 1999 deadline approaches it is becoming more acute. One answer is to delay the project until more countries meet the convergence criteria, but most believe it would have to be no more than temporary to avoid a severe political shock to European integration.

"Nobody knows what is going to happen. But it may be that the politiciens may decide it would be more dangerous not to go ahead than to go ahead," says a senior monetary official, with more than a touch of

·LETTERS TO THE EDIT ORS

Number One Southwark Bridge, London SELSIN .

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Emissions trade-off should not threaten developing countries' industrialisation

From Mr Frank Joshua Professor Graciela Chichilnisky's article "The greening of Bretton Woods" (Business and the Environment, January 10) provided a useful contribution to the debate on how to address global warming in a cost-effective manner. However, she raised the spectre

that by selling their future rights to emit, developing countries could sell out their rights to industrialise; hence the suggestion that borrowing and lending rights to emit may be more palatable than outright sale. The issue is serious,

Since 1992 the United Nations Conference on Trade and Development secretariat has published a series of studies on the development of a carbon dioxide

emission allowances market. In those studies, most scenarios have justly assumed that in any multilaterally-agreed emissions trading system developing countries

would be allocated allowances over and above what is required to comply with current emission standards. This would enable them to meet their industrialisation needs and also earn hard currency or finance the import of environmentally sound technologies from the sale of surplus holdings.

Such allowances would be issued on an annual basis. Sales of future-year allowances would be limited in time and volume. Such a system would ensure that no government would be able to bargain away its rights to industrialise. A global greenhouse

gas emissions market must be based on the sale and

estionable transfer of title. We agree with Prof Chichilnisky that heavy-handed bureaucracles are undesirable, it would therefore be preferable not to create one to 'mediate" the emissions market, but instead take advantage of the creativity already present in the global finance, trading and exchange communities. They have already made a significant contribution to the success of the US emissions market.

Frank Joshua, staff member, Unctad secretariat, Palais des Nations, CH-1211 Geneva, Switzerland

Not something to laugh about

From Mr Aniony James Dorman. Sir, Most of the pictures I have seen of Granada chief executive Gerry Robinson during the battle for Forte have shown him laughing heartily. Surely the breaking up of a business carefully built up since

1985 is no laughing matter? I hope that Sir Rocco Forte and his colleagues will be able to buy back the hotels they want. The only trouble is, this will make the huge fees, payable by both sides to their advisers, look even more ridiculous. I wonder what Ms Carol Galley, vice-chairman of Mercury Asset

Management, would have to say

about that!

Antony James Dorman, 38 Kew Green,

BYINVITATION Glimmerglass: the upstate New York Opera Festival regularly hailed as

Summer at Glimmerglass with the Financial Times

America's Glyndebourne and acclaimed for its innovative and beautiful productions - an adventurous company with high artistic standards attracting a variety of talented directors, and some of the most promising young American performers. The focus of our operatic experience is the Alice Busch Opera Theatre set on the northernmost shores of Cooperstown's scenic Lake Otsego (the so-called "glimmerglass" from which the festival takes its name), where we will attend three opera performances: Jack Beeson's Lizzie Borden, Mozart's La Finta Giardiniera and Donizetti's Don Pasquale. The first class Otesaga Resort Hotel will be our base during our stay in Cooperstown.

Thursday 18th July

Friday 19th July Saturday 20th July Sunday 21st July Monday 22nd July

Depart London/Heathrow Airport on American Airlines Transfer to Otesaga Resort Hotel, Cooperstown. Evening performance of Lizzie Borden. Evening performance of La Finta Giardiniera.

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Complexity of eliminating child labour no excuse for inaction

From Mr Neil Kearney. Sir, The level of consumer

revulsion at child slavery in Pakistan's carpet industry is evidenced by the halving of the industry's export sales in the last six months of 1995 ("Child labour row hits rug exports", January 25). Easing that revulsion will demand a lot more than bland statements by the Pakistani government that it will act to reduce the number of children weaving carpets.

Consumers clearly do not want products of an industry which forcibly extracts labour from adults and children, restricts their freedom. of movement, denies them the right to negotiate the terms of their employment and subjects them to forced confinement and appalling physical abuse. Nor are they

impressed by a state which offers these workers no effective protection from this exploitation and uses its police force to arrest and return children who escape from their place of bondage in spite

of slavery being unconstitutional. The elimination of child labour is a complex issue. It demands a range of measures at local, national and international level. But the complexity of the issue is no excuse

for inaction on child slavery. If the government of Pakistan and its carpet manufacturers meant to win back their markets, they must ensure that the country's constitution is upheld and that legislation outlawing child labour is

enforced. The country has an adequate supply of adult labour. Family

incomes can be maintained and. indeed, enhanced by replacing child workers by adult members of the same family.

Pakistan should invest in its future by increasing resources for primary education. A country which spends 20 times more on defence than on health and education combined, can hardly blame poverty for its rudimentary school system.

The country's carpet manufacturers should sign up for "Rugmark", the product label that identifies items confirmed to be free of child labour.

On the international front, all carpet importers and retailers must insist that their suppliers adopt the minimum international standards on child labour and establish

effective independent monitoring procedures to ensure that they do

Handwoven carpets are increasingly popular in the international market place. But, consumers have clearly indicated that the opportunities to build market share will only be afforded those companies and countries which respect international labour standards and desist from child slavery and gross exploitation.

Neil Kearney. general secretary, International Textile, Garment & Leather Workers' rue Joseph Stevens 8. B-1000 Brussels.

Recently turned 40 - "I'm a real grown-up, now," he boasts - McNealy is already a veteran of the computer business after 11 years at the helm of Sun Microsystems, the leading supplier of high-powered computers used on the Internet and other networks.

Growing up has not, how-ever, tempered his often outrageous comments about indus-try rivals, and Bill Gates's Microsoft remains the target of many of his one-liners. Nor has it dulied his ambitions. In a widely reported move that has yet to be comfirmed by either company, McNealy is said to be planning to expand Sun by bidding to acquire. Apple Computer, the ailing pioneer of the personal com-

puter industry. The combination of Sun and Apple would create a group with annual revenues of approximately \$17bn (£11bn). It might also give McNealy the platform he has long desired to confront his arch-rival Gates in a head-to-head compe-

Sun derives most of its revenues from selling the computer workstations used for scientific and technical work and by stock analysts for Man in the News · Scott McNealy

Sun's rising bright light

Louise Kehoe on the man behind the leading supplier of Internet servers

financial modelling. The com-pany has also established itself as the leading supplier of Internet "servers" - the com-puters used to create tens of thousands of "sites" on the World Wide Web, the multime-

dia segment of the Internet. But McNealy has long had mbitions to attack the mass market for consumer and office desktop computing, where Microsoft holds sway with its Windows software and application programs and Intel dominates with its microprocessor technology. In the mid-1980s, Sun touted

its workstations as alternatives to high-performance, IEM-compatible personal com-puters. In 1989 McNealy forged an alliance with Toshiba which was to build PCs based on Sun's technology. Together the two companies would span the entire computer market, McNealy claimed, from laptop PCs to supercomputers, and challenge International Business Machines, the world's largest computer company. But little came of the partnership. Microsoft was increasingly entreuched as the domi-

nant supplier of PC software

and Sun turned its attention to networked computers.

McNealy came up with a new slogan: "The network is the computer." The standalone PC is a "hairball on the desktop", McNealy says derisively. Only when linked to a network can the PC achieve its potential to deliver information and share the computing resources of

other computers, he insists. This insight has paid off handsomely. Over the past five years, Sun has almost doubled in size. For the six months to December 1995, Sun's revenues were \$3.24bn, up from \$2.75bn in the same period a year ago. Earnings jumped 75 per cent to \$210.7m. McNealy's dogged pursuit of

the network computer market has placed Sun in the forefront of Internet growth. "The Internet is Sun's business," McNealy declares: Sun products account for 56 per cent of the "servers" that offer information to the millions of peo-ple surfing the Net, according to the Internet Society, an independent group that oversees the direction of the world-wide computer network. Sun is also leading the fastgrowing market for corporate "intranets", internal networks based on Internet communications protocols and software

McNealy's vision of networked computing reaches beyond today's Internet with its myriad of electronic showrooms. He looks forward to the day when PC users, instead of buying discs containing application programs - games, word processors or graphics packages, for example - to load permanently on to a computer, will simply click on a highlighted word to download programs as needed for a specific task from an Internet

This will be made possible by "Java". Sun's new com-puter programming language for Internet applications. Since McNealy began promoting Java last May, tens of thou-sands of programmers have obtained free copies of the software tools from Sun. Although Java itself does not directly generate revenues for Sun, it has what McNealy calls a "halo effect" which has boosted sales of Sun products.

McNealy is especially keen

to here the next generation of student programmers to Java and is offering prizes of free computer equipment and other incentives to those who produce the best Java programs. He is convinced that this model of software distribution will undermine today's software market leaders and create wider choice for computer users. "The planet will not have to go to one lousy place for desktop operating systems and productivity tools," he says, "We dream of millions of Java applets [small applica-tions] available over the Inter-

net, bringing it to life." An important feature of Java programs is that they will run on all types of computer: Sun's workstations, standard PCs, Apple Macintosh computers and, potentially, on a new generation of \$500 "network computers" being promoted by McNealy's friend Larry Ellison, chief executive of Oracle, the datahase software company.

This is where Apple might fit in to McNealy's plans. With one of the best known brand names in the world, a ready-made retail distribution

system, consumer marketing expertise and well-regarded technology. Apple might give McNealy the mass market entree he has long desired. Already Apple has developed technology for a low-cost "web browser" machine called Pippin, which it is licensing to other manufacturers. Apple's Newton software is also seen as a potential operating sys-tem for Network Computers.

But McNealy is not a gentle suitor for Apple, Behind the noisy industry rumours about takeover talks, it seems that he is once again playing hardball. He appears unwilling to pay more than a tiny premium over Apple's share price, which is languishing at about \$30, and according to some reports, may try to buy Apple for as little as \$23 a share.

Moreover, if the price is not right, McNealy is likely to walk away from the negotiawan away from the inspota-ting table, leaving Apple in the lurch. Even as Sun's employ-ees speculate on a name for the combined companies some of them are already ralling the putative group Snapple after the soft drink - it is far from certain that a deal will be

In the meantime, McNealy has created a furor throughout the computer industry and brought anxiety to many of Apple's investors. Whatever the outcome, he will undoubt edly come out grinning and have a few barbed words to describe the episode.



The audit with a social conscience

Mark Suzman looks at the background to the Body Shop's ethical evaluation

For most managements the audited, financial statements are sufficient, but if the Body Shop - the campaigning, eco-friendly cosmetics company is correct, chief executives could soon be introducing thorough evaluations of the broader social and environmental impact of all business

activities. This week the Body Shop launched its first Values Report, a wide-ranging, inde-pendently verified "audit" of the company's track record on "the environmental animal protection and the human rela-

tionships within our business".-According to David Wheeler, eral manager of the company's ethical audit department. the initiative is not only socially responsible but cangenerate tangible, bottom-line enefits. "At a time when lots of people are talking about a stakeholder economy, this is a way of identifying how a company acts upon its own stakeholders - anyone we impact upon or anyone who impacts on us - and using that information to improve the com-

pany," he says.
The idea of an environmental audit is already well devel-oped. According to KPMG Peat Marwick, the accountancy firm_two-thirds of the UK's top 100 companies in 1994 include some kind of environmental evaluation in their annual reports, while several objective standards, such as the European Union's Eco-Management and Audit Regulation used by the Body Shop, are available.

Less well known, however, is the idea of a social audit. Ben & Jerry's, the "green". USbased ice cream maker, has for several years brought in an individual to write a personal report on the company's social activities, while a number of Scandinavian companies, most notably Shn bank in Denmark, publish "ethical accounting statements", which are based on guidelines drawn up by

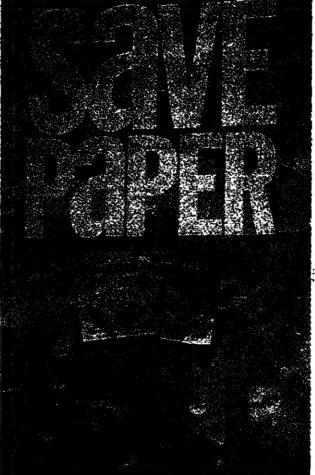
hat information Copenhagen Business School should a company The New Economics Forum, supply in its a London-based think tank, annual report? recently worked with Traidrecently worked with Traid craft, the UK-based ethical trading organisation, to develop a more systematic "social audit". It is this last approach, which includes the requirement of an external audit of internal evaluation procedures, that the Body Shop has, in conjunction with the NEF, used as the basis of its report

According to Simon Zadel research director at the NEF, the notion of a social audit has been around since the late 1960s: "Initially it was little more than an academic discussion focused on a literal attempt to evaluate the costs and benefits generated by a .company's social activities, bu tiew it is developing into a more comprehensive analysis of a business's role and impact in the community.

This is the thrust of the Body Shop report, which aims to measure "performance against policies, internal management systems, programmes and targets, stakeholder expectations and external benchmarks".

Using wide-ranging surveys of attitudes to the company's activities among employees, international and local franchisees, suppliers and shareholders, the audit committee sought to build a nicture of the concerns and attitudes of each of those groups and evaluate how successfully they felt the company was meeting stated objectives:

Survey results make up the bulk of the Body Shop's report.
For example, it finds that 71
per cent of employees enjoy
their job, but 53 per cent feel
management decision-making is inconsistent; 81 per cent of local franchisees in the UK are satisfied with service levels of product deliveries, but 43 per cent of international franchisees are dissatisfied with the efficiency of communication from head office on impor-



Social body: some sceptics dismiss the report as self-promotion

targets for improvements in business planning or providing more communication and support for suppliers. Its success m meeting these goals will be evaluated in subsequent

reports. According to Zadek, social audits in practice have more in common with evaluations carried out by management consultants than financial audits drawn up by accountants. "I expect that social audits of the future will include more Based on these results, the detailed analysis of the finan-

company has set itself clear . cial impact of social and employee policies, but that concept is not yet well advanced," he says.

Mainstream companies and accountants are interested but sceptical and some critics regard the exercise as little more than self-promotion. It is difficult to imagine that many companies would agree with the Body Shop's conclusion that "the barbaric execution of Ken Saro-Wiwa", the Nigerian minority rights activist, should legitimately be regarded as part of a corporate evaluation, let alone cited as a corporate

while Anita Roddick, the Body Shop's CEO, admits that some elements of the audit are only appropriate for explicitly campaigning companies, she insists the broader issues are generally relevant. "Consumers are increasingly vigilant about all sorts of businesses and they want to feel sympsthy with the company they deal with," she says.

Although still limited, the notion does seem to be catch-ing on. Ben & Jerry's, for example, will this year switch to a full-scale social audit. Simflarly, some South African companies, under pressure to prove their social bona fides in the post-apartheid era, plan to

in the US. Peat Marwick, t accountancy group, has started to offer "ethical audits", and although these are largely evaluations of corporate ethics guidelines, the firm's South African arm will also offer to carry out a form of social

In the UK, some larger com-

panies have shown interest. but are reportedly reluctant to do more until there are some objective standards, comparable to the environmental ones The NEF is teaming up with several European business schools and consultancies with the aim of setting up an Insti-tute of Social and Ethical Accounting this year. The aim will be to advance research on social auditing and ultimately come up with a set of standards that can be used as a

benchmark. Although even its propo nents admit that financial audits will always remain the primary focus for company analysts - last week's profits warning issued by the Body Shop will have generated more attention than this week's Values Report - they are confident that social audits will gain mainstream respectability. "Without being too evange listic this is an idea whose time has now come," says

There is a lot of work to be done if British Jewry is not just to drift away into oblivion.

o writes one of Britain's Jewish lead-ers in Jewish Quar-terly. Still more dra-matic is this week's call from Str Stanley Kalms, chairman of the Dixons electrical retailing group and a towering figure in Britain's Jewish community. for the resignation of the chief rabbi, Dr Jonathan Sacks. Sir Stanley claims that Dr

Sacks has proved a poor leader of the United Synagogue, the largest segment of the UK's 300,000-strong Jewish community. "We are in a time warp," he writes in this week's Jewi Chronicle, "and fast becoming an irrelevance in terms of world Jewry."
The vehemence of his attack

is remarkable. Until recently Dr Sacks and Sir Stanley had been apparently united in their approach to the challenge of adapting Jewish orthodoxy to modern . exigen observer puts it: "Kalms was critical to Sacks becoming chief rabbi in 1990. Historians may see the split between them as a defining moment in modern British Jewry."

Sir Stanley is blunt about the need for Dr Sacks to go. Only then, he claims, will the United Synagogue be "relieved of the heavy burden of maintaining his office on a declining membership basis".

Sir Stanley makes numerous criticisms. He wants a redistribution of power within the synagogue, passing it down to rabbis in the communities". He also favours reform of the synagogue's religious court, the Beth Din. But his fundamental complaint is about Dr Sacks' approach to "inclusi-vism" - the Jewish equivalent of ecumenicalism in the Christian churches.

Religious Jews broadly divide into four groupings. From left to right, they are "liberal/reform", "conserva-tive", "orthodox" and "ultra orthodox". In Britain the "orthodox" wing remains dom-

inant Dr Sacks is orthodox: he could not have become chief rabbi otherwise. But many of his orthodox supporters including Sir Stanley - saw in his open manner a readiness to

Fear of being left out

Splits in UK Jewry reflect concerns for its future, says

Andrew Adonis



Stanley Kalms: bhint about his call for Dr Sacks to go

move rapidly towards greater inclusivism, which they regard as vital to the future of Juda-

A catalogue of incidents lies behind this week's explosion. Dr Sacks' failure to liberalise the laws on religious divorce is a long-standing grievance. Last year Dr Sacks sharply critic-ised Rabbi Louis Jacobs, the most prominent leader of "conservative" Jews.

Then came controversy over a Jewish education conference last month. Exactly what was said, when and by whom, remains in dispute. But strong encouragement was given by the Beth Din to United Synagogue rabbis not to take part, because of the participation of liberal rabbis. At a late stage. Dr Sacks "clarified" his position, saying attendance was a matter of

Jacobs was prominent. "Without divisions you don't have debate, and the debate is a healthy sign of life," says Rabbi Jacobs. Far wider issues are also at stake. Acute tensions within the Jewish community worldwide have been engendered by the Israeli peace process, and

individual conscience. But in the event only one United

rabbi attended the 700-strong gathering, at which Rabbi

were increased by the murder of Yitzhak Rabin, the Israeli prime minister, whose assassin claimed to be fulfilling rabbinic law. "End of the Jewish People?"

is the lead article in the Jewish Quarterly. In it Mr Bernard Wasserstein - professor of his-tory at Brandels University, Massachusetts, and author of a recent study of Europe's Jews since 1945 - extends the pros-pect of "oblivion" from Britsin to the entire world.

Mr Wasserstein's deepest thrusts are reserved for Israel and social terms, is becoming a Mediterranean California, in religious terms it is aping the profound secularisation that as overtaken most of Europe: it is on the road to becoming a middle eastern Sweden."

Standing back, these controversies are extreme manifestations of two long-term, related trends: secularisation, and the internecine battle within the religious Jewish community about the degree - if any - of concession from the orthodox faith necessary for co-existence with modern secular society.

The Jewish tradition, and the Israeli dimension, give a special passion to all Jewish debates. However, neither of these trends is unique to the

Most elements of the Jewish debate are mirrored in the Christian and Moslem commupities, from criticism of ineffective bishops to violent disputes over the "next" concession to modernism, whether it be the celibacy of Catholic priests, the ordination of Anglican women, or the attitude of religious leaders to divorce, abortion and homosexuality.

As one close observer remarks: "Britain's Jews fear they are assimilating away and are not quite sure how to reverse the process."

arbie fluttered her eyelashes at GI Joe this week and all the hearts in Toy Town skipped a beat. That was how it seemed, at least. Hasbro - maker of GI Joe, Mr Potato Head and a tin truck named

Tonka – was racked by palpitations

when it was targeted for takeover

by Mattel, Barbie's owner and the world's biggest toy company. Mattel's unwelcome intentions. conveyed in an open letter offering Hasbro stockholders a share deal worth an estimated \$5.2bn, were summarily dismissed by the tarons". The plan, said Hasbro, was doomed to founder on antitrust

considerations. Hasbro moved to smother Wall Street's excitement by publishing a cumbersome "antitrust analysis" which succeeded in conveying its central message: that Hasbro and Mattel together would have a market share which exceeded that of their 20 largest competitors com-

bined. Long monopoly investigations would be unavoidable in the US. Canada and the European Union, it said. And if antitrust arguments prevented the merger, Mattel could walk away, leaving Hasbro per-

ceived as "damaged goods". Mattel, however, was ready to back its offer with a wager: if a bid proceeded but later fell fool of the competition authorities, it.



traditional male orientated prodnots such as GI Joe and his foreign cousin, Action Man, especially hard. And its clean-cut Sindy doll for girls has falled to topple Mattel's sexpot Barble from her dominance of the US market.

bro, with its heavy dependence on

But Mattel faces challenges too, not least from its over-dependence on Barbie. At the last count, the doll generated 34 per cent of Mattel's annual revenues, although this is an improvement on the 50 per cent figure of three years ago, before Mattel fattened up its infants and pre-school division



Barbie: Mattel's most popular asset with the acquisition of Fisher-

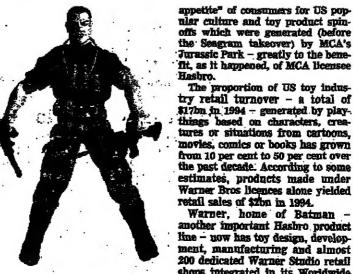
these circumstances the attempt to buy Hasino can be seen as both a tactical attempt to correct the male/female babalance and a strategic defensive anove

Mattel, which relies for 13 per cent of its revenues on a long-standing licensing deal with Walt Disney - arguably the most prolific and dependable originator of new toy concepts - claims it has no concerns that this partnership might be compromised. But the establishment of a toy company by Warner Bros, and the

majority stake held by comic book group Marvel Entertainment in Toy Biz, a company with exclusive licence rights to Marvel properties, suggest that the links between show business and the toy business are up for serious review. There was a telling and timely

message in a speech given on Wednesday by Mr Edgar Bronfman, head of Canada's Seagram group, which is aggressively extending the reach of its newly acquired MCA entertainment divisions.

Mr Brontman said that while it could take decades to develop a brand in Seagram's drinks business, the process could be com-pleted in "a year, a month or a blockbuster we ekend" in the entertainment trade. "Raving created powerful brands over time or over-



Hasbro's GI Joe: ready to fight rival

night, MCA has not always maximised [their potential]," he told a talevision industry gatherin Even as the news of Mattel's move was flashing up on monitor

screens. Mr Bronfman was to be

heard reflecting on the "incredible

The proportion of US toy industry retail turnover – a total of \$17bn in 1994 – generated by playthings based on characters, creatures or situations from cartoons, movies, comics or books has grown from 10 per cent to 50 per cent over the past decade. According to some estimates, products made under Warner Bros licences alone yielded retail sales of \$2bn in 1994.

Warner, home of Batman mother important Hasbro product line - now has toy design, development, manufacturing and almost 200 dedicated Warner Studio retail shops integrated in its Worldwide Consumer Products division.

Warner executives say they do not intend to compete directly with toy companies; Thue Warner, their parent company, holds 13 per cent of Hashro. But the convergence of the paths followed by the entertain-

pocket money of the world's children seems to be a threat to the conventional toy makers.

Just like traditional toy compa-

nies, the media groups can take advantage of the fact that – in the absence of "crazes" - children play happily under their elders' influence with toys which pleased their parents when they were young.

This helps explain the enduringly profitable appeal of Mattel's 35-year-old Barbie; even GI Joe still has his place in the post-cold war toy cupboard. But cross-generational familiarity with certain characters also allows Disney to recycle ancient animated features - each time accompanied by a new genera-

tion of merchandise. This phenomenon is not restricted to the likes of Cinderella or Snow White. Sales of figures from the Star Wars series, the rage of the 1970s, gave Hasbro a lift last Christmas following the re-release

of the movies on video. A 20th amiversary version of the original Star Wars movie, extended with scenes cut from the first release, will be screened in world cinemas in 1997, raising the curtain on a new trilogy to be released over

the following three years. Obi-Wan Kenobi and Darth Vader will be around, pocket-sized, to usher in the new century. So too, it is safe to bet, will Barbie and Joe. ment and the toy industries in their By then, they might even belong to the same big, happy family. efforts to win the hearts, minds and

CURRENCIES AND MONEY

MARKETS REPORT

Dollar rises

By Graham Bowley

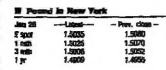
The dollar rose sharply on the foreign exchanges yesterday on expectations of lower European interest rates while the D-Mark benefited from continued nervousness about the timing of European monetary

A British newspaper article which suggested senior UK officials expect the French and German governments to admit to a postponement of currency union hit the French franc, Italian lira and other so-called "peripheral" European curren-cies in morning trading. The article, along with data

which showed an unexpectedly strong rise in the German money supply last month, gave the D-Mark early support against the dollar. The money supply data dented expectations of a cut in German interest rates despite the Bundesbank's explanation that the rise was due to special factors.

But the D-Mark's strength was clipped in afternoon trading as the dollar recovered amid the growing perception that the European economies are slowing rapidly. The dollar's rebound helped the franc. lira and other European currencies regain ground against the D-Mark.

Sterling dropped sharply as it continued to decouple from the dollar on fears that the UK



■ While the D-Mark weakened against the dollar yesterday, it made large gains against other European currencies as it again emerged as the favoured safe-haven in the face of tensions over the proposed single



Foreign exchange markets had been buffeted throughout the week by jitters over whether European monetary union would or would not be delayed. The suspicion was that the current economic slowdown in many European countries would be so severe that some would fail to meet the Maastricht criteria for participation in the single cur-

rency.
The German government added to the debate yesterday when it forecast that Germany's budget deficit this year

would be 3.5 per cent of gross the 3 per cent limit set in the

Maastricht treaty. in the face of this market scepticism, European government officials and central bankers yesterday again attempted to defend their plans

for monetary union. Mr Jean-Claude Trichet, governor of the Bank of France, said he was convinced there would be a single currency in 1999. Mr Yves-Thibault de Silguy, EU monetary affairs comioner, said that between

eight and 10 countries should

qualify by the end of 1997. Speculation about the timetable for monetary union had been triggered earlier in the week when Mr Valery Giscard d'Estaing, former president of France, had called for a more flexible interpretation of the Maastricht criteria to take account of economic slow-

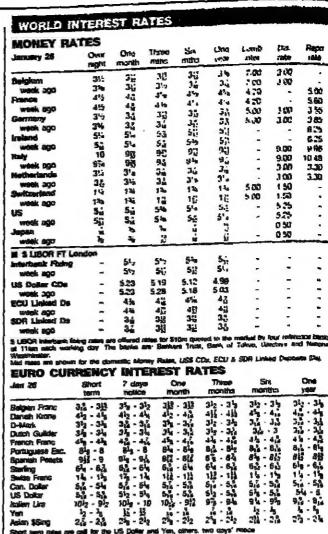
But Mr Theo Waigel, the German finance minister, said yesterday that the convergence timetable for monetary union.

■ Sterling had a poor day, once again failing to track the dollar higher as the US currency rallied. Against the dollar, it finished at \$1.503 from \$1.5147. It

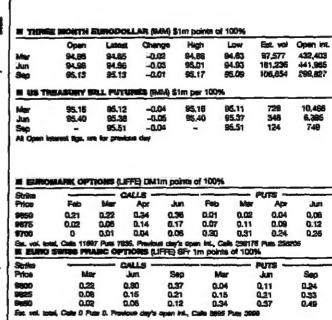
closed against the D-Mark at DM2.2412 from DM2.2361. The French franc closed at FFr3.434 against the D-Mark at L1,075 against the D-Mark,

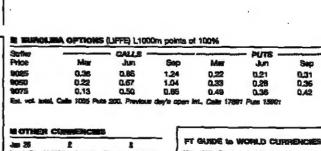
from L1,078. The dollar ended in London at DM1.4912 from DM1.4763. It closed against the yen at Y106.675, from Y106.485.

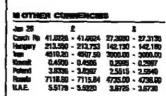
4.39 4.11 4.02 3.83 3.77 2.34 2.20 1.26 0.00



	Ореп	Sett price	Change	High	LOW	Est. yol	Open in
Mer	95.29	95.27	-0.05	95.30	95.14	55,462	60,710
Jun	95.57	95.55	-0.05	95.58	95,45	11,317	54,776
Sep	95.57	95,63	-0.04	95.68	95.55	7,003	40,572
n THRE	E MONTH	EUROMÁRI	C PUTURES	S (LIFFE)	DM1m pos	to of 100%	
	Open	Sett price	Change	High	Low	Eat vol	Open int
Mar	96.70	96.70	-0.01	96.71	98.65	40718	179443
Jun	96.81	96.60	-0.04	96.82	96.73	73817	175160
Sep	96.78	96.74	-0.08	96.80	96,63	66678	161611
Dec	98.63	96.56	-0.12	96.65	96.46	55571	152367
II THE	HITHOM P	EUROLIKA I		NIFFEY LI	000m poin	en of 100%	
	Open	Sett price	Change	High	Low	Est voi	Open in
Mer	90.40	90.39	-0.08	90.45	90 25	24025	49577
Jun	90,92	90.89	-0.09	90.93	90 76	6534	39308
Seo	91.12	91.18	-0.04	91.18	\$1,00	1461	16919
Dec	91,26	91.26	-0.05	91.28	91.15	447	9556
S THE	E MONTH	EURO SWIS	S PRANC	PUTTURE	(LIFFE) SE	rim points	at 100%
	Open	Sett price	Change	High	LOW	Est vol	Open int
Mitt	98.21	98.18	-0.08	98.24	98.11	6115	23721
,iun	98.23	98.19	-0.07	98.24	98.12	5026	19471
Sep	98,19	98.13	-0.09	B8.20	98.08	2406	10058
Dec	97.98	97.96	-0.05	98.01	97.88	1058	4622
S THE	METHORE BE	SCU FUTUR	ES (LIFE)	Eculm po	nts of 100	%	
	Open	Sett price	Change	High	Low	Est. voi	Open int.
Mar	95.31	95.31	-0.04	95,33	95.26	1811	9147
Jun	95,49	95.50	-0.04	95.51	95.43	826	4589
Sep	95,56	95.52	-0.07	85.56	95.43	808	2741
Dec	95.47	85.41	-0.09	95.47	95.35	327	2542







den 25		Closing mid-point	Change on day	Bid/offer spread	Day's	low	One mo	nth %PA	Rate	MPA	One ye		Bank of Eng. Ind
Europe													
Austrie	(Sch)			522 - 669		15,7221	15.7101	3.3	15,6721	22			108
Balgium	(BF1)			351 - 093		45,9680	45.9572	30	45.7522	28	44,9122	2.5	
Denmark	(OKr)			597 - B94	8.7000		8.6508	1.9	8.6258	1.8	8.5261	1.6	
Finland	(MED)			424 - 540	6.9330		6.8438	0.8	6,8357	0.7			-
France	(FFr)			B14 - 000	7.7289		7.5839	1,8	7,6653	1.6	7.5997	1.4	
Germany	(1264)			402 - 422		2.2351	2.2357	2.9	2.226	2.7	2,1835	2,6	
Greece	(Dr)			502 - 250		369.215							65
reland	Œ			634 - 652		0.9629	0.9834	1.1	0.962	1.0	0.958	0.7	
taly	بو			810 - 063		2405.20	2418.31	-3.5	2429.46	-33	2484.38		72
Torouporing	(LFr)			351 - 093		45.9680	45.9572	30	45,7522	2.8	44.9122	2.5	
Netherlands	(FI)			083 - 122		2,5037	2.5081	3,4	2,4907	3.1	2.4408	2.6	
Horway	PHO			071 - 214		9.7985	9.8042	1.2	9,7827	1.3	9.7015	1,1	
Portuge	(Es)			113 - 403		231.830		-22	234.589	-2.5	455 Bee		95
Spain	(Pta)			991 - 180		189.492	190.571	-3.1	191.516	-3.0	196.741	-3.0	
Sweden	SKY			454 - 859		10.4118	10.4576	-0.2	10,4612	-0.2	10.4784	-0.2	
Switzerland	(SF ₁)		+0.9132	113 - 139	1.8140	1,8030	1.8055	4.7	1.7922	4.5	1.7361	4.2	
UK	(2)		4.0040		4 0000	4 0040	4 0000		4 004 5				83
Scu.	-		+0.0048	233 - 253	1.2272	1.2210	1.2235	1.1	1,2213	7.1	1.2133	0.9	
SORI	_	1.03962		-	-	-	-	-	-	-	-	-	
Lmericas													
Argentina	(Pesc)			017 - 028	1.5094	1.4977	-	-	-	-			
Brezil	(FIS)		-0.0087		1.4751								
Comercia	(08)	2,0761	-0.008		2.0615		2.0748	0.8	20717	0.8	2.0842	0.6	65
	r Pesa)		-0.0343	335 - 553		11.1268					1.4905		
JSA	(5)		-0.0117	025 - 034	1.5102	1,4979	1.502	Q.B	1,5001	0.8	1,4905	0.8	96
acide/Middle													_
Australia	(AS)		-0.021		2.0537		2.0351	-09	2.0389	-1.0	2.0564	-1.1	87
long Kong	(H)(3)	11.6204		161 - 246		11.5818	11.5133	0.7	11,6052	0.5	11.5787	0.4	
ndia	(Pe)	54,0612	-0.4832			53.8940	-	-	-	-	-	-	
sted .	(Shirk)		-0.0127			4.7244					-	-:	
isperi	ൣന			212 - 443		159.670	159,492	6.2	157.987	5.8	151,847	5.4	13
عندرهادا	(MB)			374 - 412		3.8269					0.000		400
New Zeeland	(NZS)		-0.0121			2.2503	2.2595	~1.6	2.2666	-1.8	2.2907	-1.5	105
†*************************************	(Peso)	39,3397		204 - 590	39.5210		-	-	-	-	-	-	
Saudi Arabia	(SH)			348 - 388		5.6178		-		-	•	-	
Singapore	(22)	2,1297		263 - 311	2 1417		-	-	-	-	-	-	
South Airica	(F3)	5,4948		924 - 972		5,4775	-	-	-	-	-	-	
South Korea	(Won)			021 - 107	1186.26		-	-		-	-	-	
Special Company	(12)	41,2620		451 - 789	41.4565		-	-	-	-	-	-	
iheiland	(130)			583 - 112	38,2530			-	-	-	•	-	
f Pathy for Jaio : are implied by o Mici-miss in look	S Bld/of	for operado i rigrest, estes.	the Pound Sterling ind	Spot table an ex calculated	ow only the by the Sun	hus tives o	nd. Been a	verage	1990 = 100	. Index	rebessed 1/	2/96. 8	ki. Offer

Jen 26		Clasing	Change	Bid/offer	Doy's		Que m		Dras un		One ye		J.P Morgan
		mid-paint	on day	spread	high	NO.	Rate	%PA	Rate	%PA	Rate	%PA	index
Europe													
Austria	(Sch)	10.4858	+0.1039	840 - 875	10.5080	10.4475	10,4703		10.4383	1.8	10.3158	1,5	106,1
Belgium	(BFr)	30.6545	+0.3025	390 - 700	30,7000	30.5450	30,6025	2.0	30.502	2.0	30_1395	1.7	108.1
Denmerk	(DIG)	5.7660	+0.0554	635 - 665	5.778B	5,7481	5.76	1.0	5.7505	1.0	5.7725	-0.1	108.4
Finland	(FLO	4.5565	+0.0191	540 - 580	4,5088	4.5333	4,5515	1.3	4,5428	1.2	4,514	0.9	84.3
Prence	(FFd	5,1204	+0.0444	191 - 217	5.1350	5,1025	5,1163	1.0	5.1108	0.5	5.0919	0.6	109.0
Germany	(DMB)	1.4812	+0.0149	910 - 914	1.4942	1.4855	1.4888	1.9	1.4841	1.9	1.4647	1.8	109.9
Greace	(Dr)	246.766	+2.595	590 - 940	247,420	245,000	248,44	-21	251.69	-80	286.515	-8.0	85.5
Ireland	(20)	1.5586	-0.0124	576 - 595	1,5652	1.5535	1,5591	-0.3	1.5595	-0.2	1.5556	0.2	
italy	0.3	1603.08	+11.34	273 - 345	1612.94	1600,00	1609.94	-5.1	1621.99	-4,7	1680.09	-4.5	
Luxuembourg	(LFr)	30,6845	+0.3025	390 - 700	30,7000	30.5450	30,6025	2.0	30.5145	1.6	30,2095	1.5	108.1
Netherlands	(Fi)	1.6702	+0.0187	694 - 710	1.6743	1.6639	1.5563	24	1.6606	23	1.8378	1.9	107,9
Norway	INIG	6.5300	+0.081	272 - 328	6.5520	6.5060	6.5278	0.4	6.5195	0.6	6.5025	0.4	97,4
Postugal	(Es)	155,200	+1.8	150 - 250	155,990	154,050	155.578	-2.9	158.345	-3.0	159.85	-3.1	95.5
Spain	(Pta)	126,475	+1.525	450 - 500	126.670	125,630	128.57	-3.7	127.605	-3.5	131.095	-3.7	81.6
Sweden	(SIG)	8,9599	+0.0797	520 - 515	5,9960	8,9071	6.9730	-23	7.0033	-27	7,1408	-2.6	85.6
Switzerland	(SFd	1,2080	+0.0181	055 - 065	1,2067	1.7979	1,2022	3.8	1.1949	3.7	1,1655	3.4	114.8
UK	(2)	1.5030	-0.0117	025 - 034	1,5102	1,4978	1,502	0.8	1,5001	0.8	1.4905	0.6	82.7
Bau	-	1,2274	-0.0145	270 - 277		1,2250	1.2277	-0.3	1.2261	-02	1.2287	-0.1	-
SORT	-	0.66588				-	-	-	-	-	-	-	-
Americas													
Argentina.	(Pesoli	0.9996	-0.0003	995 - 996	0.9999	0.9995		-	-	-	~	-	-
Brazil	(FIS)	0.9782		781 - 782	0.9785	0.9767	-	-	-	-			-
Canada	CS	1.3814		811 - 816	1,3990	1,3775	1.3876	-0.7	1.3017	-0.1	1,3657	-0.4	R2 9
	Pesci	7.4250		100 - 400	7.4400	7.4050	7.4272		7.4304		7,4353	-0.1	-
LISA	5		-					-					97.5
Pacific/Middle		drice											-
Australia	(AS)	1.3830	-0.0033	526 - 535	1,3599	1,3525	1,355	-1.8	1,3585	-1.5	1.3772	-1.8	86.0
Hong Kong	119(5)	7.7317		312 - 322		7.7309	7.7324		7.7342	-0.1	7.7812	-04	•
helia	(Rs)	35,9700		700 - 700	36,0700		36.12		35 425	-5.1	37.835	-54	
ersel	(5)40	3.1497		473 - 521		3,1400							-
Aspen	CO.	106,675		690 - 720	107,100		106.19	5.5	105.355	4.5	102.02	4.4	137.3
Melavala	0.65	2.5545		540 - 550		2.5530	2.5554		2.5615	-1.1	2.585	-12	
New Zeeland	NZS	1.5013		906 - 022		1.5000	1,5044	-25	1.5102	-24	1.5348	-22	-
Philippines	(Peso)	26,1750		700 - 800	26,1800		1000	_			120-0	_	-
Seed Arabia	(SR)	3.7505		503 - 507		3,7502	3,751	-0.1	3.7517	-0.1	3.755	-0.1	-
	(34)	1.4170		165 - 175	1,4202	1,4165	1,4135	3.0	1.4075	27	1.382	2.5	
Singapore	(E)	3.8663		555 - 565		3,6529	3,6848		3.7383		3.9595	-83	
South Africa	4.4						788,55	4.6	792.05	-33	810.55	-31	
South Korea	(Mon)	785.550		500 - 600	786,400				27.514		B10,03	-02	:
Carburace	(LZ)	27.A540		510 - 570	27,4630		27.474				~ ~		•
Challend	(84)	25.3400		300 - 500	25,3500		25,4387				26.525		-
) SDR may per t	for Jun	25. Bidloffe	spreads in	the Dofer Sp.	x table pro-	only the	last three o	incarred :	places, For	अनुद्धी हरा	the sent make	Pecty	quoted to the
mariest but ere in	object by	Childrif Same	WE SHALL U	, resent & Et	THE STATE OF	n in US C	energy. J.P	, along	noming i	doe 1	an 20: 8466	-	a incheim

-0.0039 0.8384 -0.0043 0.8483 -0.0044 ~		1,291	Jun Sup	1.4970 	1,490 1,4850	-0.0068		1,496		5	Previous day's v	0.07 ol. Calls 6,143	0.30 Pura 8.357 . Pre	(J.80) e, dey'a open io	4.46	
-0.0039 0.8398 -0.0043 0.8435 -0.0044 ~	5 0.8410 189						_			5						
-0.0039 0.8386 -0.0043 0.8485	5 0.8410 189						-			5						4.7 8 Po
-0.0039 0.8386 -0.0043 0.8485	5 0.8410 189						-			5						
-0.0039 0.8386				4 44		-0.0080	1,4000	1.497	0 36	255	1.500					
MIMI) SF1 125,000 pm	0.8336 21.388		Mar	1,5076	1.5030	-0.0048	1.5060			49,448	1,530	0.20 0.16	0.83	1.36	2.65 3.49	3.2
	1 SF1		# STEEL	OF FLYTIN	DES (DAM)	992,500 p	3.5				1.520	0.47	1.15	1.70	1,95	25
-0.0007 0.6806	8 0,6791 1	1.358	Sep	-	0.9635	-	-	-	22	898	1.500	1.37 0.63	2.05	2.55 2.12	0.87	2.2
-0,0001 0.6779	9 0.6756 229	3,446	Jun	0.9550	0.9582	+0.0050	0.9586		0 364	3,701	Price	Feb	Mar	Apr	Feb	3.60
Change High -0.0001 0.6750			Mar	Open 0.9423	1.mtest 0.9480	Change +0.0040	1figh 0.9475		_	76,471	Strike		- CALLS -			PU
M 125,000 per DM			E JAPAN	ESE YEN			_	_			M PHYLADER	PHIA SE 1/	\$ OFTIONS	231,250 (cent	s per pound)	
											Ecu central rate. (17/6/92) Septing				-	
	sh Kronor per 10; Belgian			Meets per 100							Italio billeraen Pe lor a Gurreroy, a		percentage different per			
5.405 4,801 7.073 8,282	1.398 0.601 150 1.829 0.787 196		.122 145 .011 190		8,525	1.131			0.938 10 1.227 130		Ecu central raini Percentago chia					
	1,491 0.841 160	1.870 6	.530 155	2 126.5		1.206		1,381	1 106	7 0,515	UK	0.786852	0.842018	-0.00056	7.04	
	1.079 0.464 116		.727 112		5.039	0.873	0.482		1.505 150 1.724 77.		Italy	2109.15	2036.57	~1.48	-3.50	
	1.256 0.532 132 2.241 0.584 240		413 128 814 233		5.789	1 1.813			1,829 86. 1,503 190		NON ERM M	94BERS 292,867	312 535	+0.415	6.72	
8.284 7,358	2.142 0.922 230	3 2,400 9	382 223	D 181.7	10	1.733	0.958	1,985	1.497 153	3 1.171						
	0.961 0.413 103 1.179 0.507 126		.207 100 .163 122		4.483 5.502	0.777			2.844 S8.		France	0.792214	0.462562	-0.000612	2.49	
	2.283 0.962 245		10 237		10.66	1.847			1.531 153		Portugei.	195,792 8,40608	198,353 6,48292	+0.396	1.20	
3.452 3.085	0.893 0.384 959	8 1 3	910 92.9		4.167				0.599 63.	0,488	Demmerk	7.28580	7.29530	-0.00575	0.14	
	2.325 1 245 0.083 0.040 100		0,18 242 407 9.86		10.85	1,861			1.559 190 0.062 6.6		Austria Germany	1.91007	1.89851	-0.00034	-1.23	
3.867 3,434					4.668						Spein	162,493	180,100 13,2653	+0,871	-1 <i>A</i> 7	
						2.356					Beigkin	39,3960	38.7846	-0.0098	-1.55	
											Netherlands.	2.15214	2,11201	-0.00003	-1.82	
DKr FFr					SKr	SFr	3				Jan 26	Ecu cen.	Plate acceinst Ecu	On day	% +/- from cen. rais	9
RATES												ROPEAN				_
	=3															
18.1 10 11.2	TES Kr FF7 81 16.71 0 8,882 26 10	Gr FFr DM E L 81 18.71 4.864 2.082 522 0 8.882 2.536 1.113 276 26 10 2.912 1.253 313	TES 6' FF: DM II: L FI I 81 16.71 4.884 2.082 5229 5.448 2 0 8.882 2.586 1.113 2780 2.897 1 26 10 2.912 1.263 3130 3.261 1	TES 67 FF7 DM R: L F NKr Es 81 16.71 4.884 2.982 5229 5.448 21.90 506 0 8.882 2.586 1.113 2780 2.897 11.33 268. 26 10 2.912 1.253 3130 3.261 12.75 903	TES 6' FFT DM E L F N06' Es Pts 81 16.71 4.864 2.082 5229 5.448 21.80 506.4 412.6 0 8.882 2.586 1.113 2780 2.897 11.33 289.2 219.4 26 10 2.912 1.263 3130 3.261 12.75 303.1 247.0	TES (c' FF; DM E: L. FI NOC: Es Pts SIC: 81 16.71 4.864 2.082 5229 5.448 21.30 506.4 412.6 22.70 0 8.882 2.556 1.113 2780 2.897 11.33 289.2 219.4 12.07 26 10 2.912 1.263 3130 3.261 12.75 903.1 247.0 13.59	TES 67 FF7 DM 8: L F1 NKr 8: Pta SKr SF7 87 16.77 4.864 2.062 5229 5.448 21.90 506.4 412.8 22.70 3.935 0 8.882 2.536 1.113 2780 2.897 11.33 299.2 219.4 12.07 2.092 26 10 2.912 1.253 3130 3.261 12.75 203.1 247.0 13.59 2.366	TES 6r FFr DM E L F NKr Es Pts SKr SFr E 81 16.71 4.864 2.082 5229 5.448 21.30 506.4 412.6 22.70 3.605 2.171 0 8.882 2.586 1.113 2780 2.897 11.33 298.2 219.4 12.07 2.092 1.154 26 10 2.912 1.263 3130 3.261 12.75 303.1 247.0 13.59 2.365 1.289	TES (c) FFT DM IS L FI NOC Es Pha SKr SFT E CS 81 16.71 4.864 2.062 5229 5.448 21.90 506.4 412.8 22.70 3.985 2.171 4.506 10 8.882 2.556 1.113 2780 2.897 11.33 289.2 219.4 12.07 2.092 1.154 2.386 26 10 2.912 1.263 3130 3.261 12.75 303.1 247.0 13.56 2.366 1.269 2.686	TES (c' FF: DM E: L F NOC Es Pha SIC SF: 2 CS 5 Y 81 16.71 4.864 2.082 5229 5.448 21.30 506.4 412.6 22.70 3.685 2.171 4.506 3.262 347 0 8.882 2.536 1.113 2780 2.897 11.33 289.2 219.4 12.07 2.082 1.154 2.396 1.735 185 26 10 2.912 1.263 3130 3.261 12.75 903.1 247.0 13.59 2.366 1.289 2.598 1.953 206	TES (c) FF7 DM R: L FF NKr Es Pts SKr SF7 E CS S Y Example 16.71 4.864 2.082 5229 5.448 21.90 506.4 412.6 22.70 3.985 2.171 4.506 3.262 347.9 2.889 D 8.882 2.556 1.113 2780 2.897 11.33 269.2 219.4 12.07 2.092 1.154 2.396 1.735 185.0 1.414 26 10 2.912 1.253 3130 3.261 12.75 903.1 247.0 13.59 2.365 1.269 2.696 1.953 276.5 1.592	TES (c) FT: DM II: L FI NOC: Es Pts SIC: SFr II: CS S Y Exal Jun 28 81 16.71 4.864 2.082 5229 5.448 21.30 506.4 412.6 22.70 3.605 2.171 4.506 3.262 347.9 2.659 0 8.882 2.536 1.113 2780 2.897 11.33 299.2 219.4 12.07 2.082 1.154 2.396 1.735 185.0 1.414 Netherlands 26 10 2.912 1.263 3130 3.261 12.75 303.1 247.0 13.59 2.366 1.269 2.696 1.553 206.3 1.502 Religion:	TES (c' FF7 DM R: L F1 NKr Es Pts SKr SF7 2: CS S Y Exal Jun 26 Exu cen. 181 16.71 4.864 2.082 5229 5.448 21.90 506.4 412.6 22.70 3.865 2.171 4.506 3.262 347.9 2.689 182 2.586 1.113 2780 2.867 11.33 298.2 219.4 12.07 2.092 1.154 2.396 1.735 185.0 1.414 Notherhands 2.152.14 26 10 2.912 1.263 3130 3.261 12.75 903.1 247.0 13.59 2.366 1.269 2.696 1.953 278.3 1.592 Religion 39.3660	TES 47 FT7 DM E L F NKr Es Pta SKr SF7 E C3 \$ Y Example 26 Exu can. Rate against Eculum 1 16.71 4.864 2.082 5229 5.448 21.30 506.4 412.6 22.70 3.895 2.171 4.506 3.262 347.9 2.899 rates against Eculum 1 16.812 2.565 1.113 2780 2.897 11.33 289.2 219.4 12.07 2.082 1.154 2.396 1.735 185.0 1.414 Netherlands 2.15214 2.11301 26 10 2.912 1.253 3130 3.261 12.75 303.1 247.0 13.59 2.365 1.289 2.596 1.953 2.063 1.063	TES 4.864 2.082 5229 5.449 21.20 506.4 412.6 22.70 3.885 2.171 4.506 3.262 347.9 2.888	FIT DM E L F NN: Bs Pts SKr SF E CS S Y Exit Jan 28 Exure Control Cont

lan 25	Over- rught	7 days notice	One month	Three months	Site months	One
interbank Sterling	64 - 6	64 - 64	64 - 64	62 - 63	67 - 64	6 ¹ 4 - 6
Storling CDs	-	-	64 66	82 63	64 - 65	64 - 6
Treasury Bills	-		64 - 64	64 - 6		
Bank Bills	-		64 - 64	64 - 64	6 - 511	-
Local authority deps.	6,3 - 6,3	614 - 612	64 - 64	64 - 64	64 - 64	64s - 6
Descount Market dees	614 - B	5 - 6la				
		Up to 1	1-3	3-6	6-6	9-12
		month	maren	UNDERST	months	months
Certs of Tax dep. (£10	0.000)	212	Maren 81 ₂	· 5	montre 5	months 414

	Open	Sett price	Change	High	Low	Est, vol	Open Int
har	93.87	93.86	-0.01	93.89	\$3.86	8770	50680
kan.	94.11	94,11	-0.01	94.13	94.06	18834	79851
iep qei	94.11	94,12	-	94.13	94,06	15355	85227
Dec	93.94	93.95	-0.01	95.97	93.88	10088	44324
Area	400 700		-				
ino tradec	93.71 on APT, ALC T STERLING	93.70 Open interest G OPTIONS	-0.03 Sgs. em for (LUPPE) 23	95.73 previous di 00.000 px	93.64 by. sinta of 100	3204	31769
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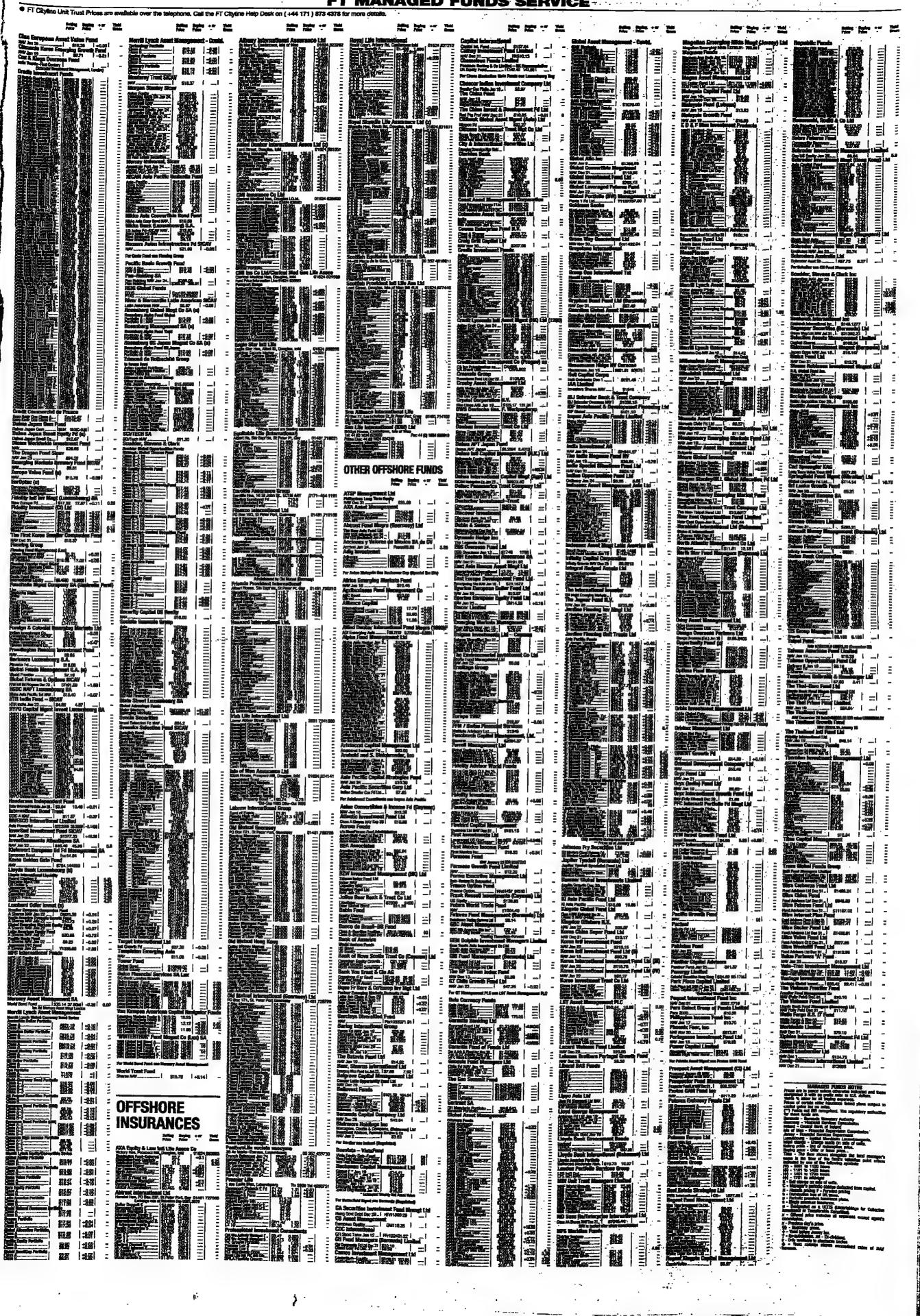
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WORLD STOCK MARKETS

Amex gain gives major boost to Dow

Wall Street

Trading was volatile as equi-ties followed the bond market, writes Lisa Bransten in New York. By midday most indices were posting modest gains, with blue chips substantially higher because of a gain in American Express.

At 1 pm the Dow Jones Industrial Average was 29.63 stronger at 5,246.46, which put it on course to break the record high established on Wednesday. The Stan-dard & Poor's 500 rose by a more modest 1.84 at 618.87, and the American stock exchange composite added 2.57 to 544.21. Volume on the NYSE came to

The bond market was

sharply lower in early trading as hedge fund selling, which egan on Wednesday, continued. But the lower prices brought out new buyers, and by midday the benchmark 30year Treasury was up at 110% to yield 6.099 per cent.
Much of the Dow's gain was

due to a 7 per cent rise in American Express. There were rumours that some analysts had said that they thought the company undervalued, which led to suggestions that it could be a takeover prospect. In early trading the shares were \$2% higher at \$43%. McDonald's and IBM also

posted strong gains after reporting healthy full-year earnings recently. McDonald's added \$1 at \$50 and IBM was \$14 stronger at \$105%.

mixed. The Nasdaq composite, which is weighted toward that sector, was up 1.54 at 1,037.49, and the Pacific stock exchange technology index was up 0.3

A satisfactory carnings report from Gateway 2000 halped shares in the personal computer company rise \$3 or 14 per cent to \$25%. That also boosted other computer mak-ers. Dell Computer added \$2% at \$27% and Hewlett-Packard was \$1% stronger at \$82%. Apple Computer, however,

slipped \$1/4 at \$29% as speculation continued that Sun Microsystems might be interested in buying the company for as much as \$33 a share. Elsewhere, Harley Davidson added \$2% or 8 per cent at

quarter earnings of 42 cents a

day trade and the TSE-300 com-posite todex was 6.11 ahead by noon at 4,876.50 in volume of 36.9m shares. Plaintree Systems fell C\$1%

to C\$6% on disappointment with its third quarter results. Loewen Group recomped C\$% to C\$26% in heavy trade. On Thursday, shares in the funeral home operator lost more than a quarter of their value after the company warned that a Mississippi court ruling, ordering it to post a

Latin America

MEDICO CITY recovered from opening losses by midsession although worries about the direction of domestic interest rates was keeping sentiment subdued. The IPC index was up

SAO PAULO was greeted after a day's holiday by further worries about the reform of the social security system. The Bovespa index was down 485.80 or 1 per cent at 48,967 by midon. On Thursday a meeting between the government and trade unions to discuss reform proposals ended with-

BUENOS AIRES was slightly higher by noon, as the Merval index made 3.60 to 553.03.

Zurich, Milan lower as \$ rescues bourses

The higher dollar rescued a number of bourses in the after noon. ZURICH still ended lower, but it powered back from the day's lows as bargain hunters appeared. The SMI index, 3,157.1 at one stage, finshed 19.8 weaker on the day at 8,191.4, down 3 per cent on the

Financials put in a volstile performance. UBS bearers fell 3 per cent at one stage, pressured by an imminent options expiry, before picking up to fin-ish SFr1 higher at SFr1,239. Swiss Re followed a similar patiern, falling to SFr1,153 before ending SFr1 ahead at

Ciba registered added SFr7 to SFr1,002 as Mr Mark Tracey at Goldman Sachs reiterated positive recommendation and raised earnings estimates for 1995, 1996 and 1997, citing a better non-operating performance in 1995 and an expected improvement in margins in its agrochemicals business.

MILAN trimmed early losses on rumours that the centre right Freedom Alliance had reached an agreement on a deal for a new government. The Comit index closed 9.06 lower at 601.67, down 1.6 per real-time Mibtel index recovered from a low of 9,548 to end 84 weaker at 9.652.

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Olivetti fell L127 to L8142. up from a low of L890 on the break-up of the shareholders syndicate. Analysts said that the end of the grouping, con-trolled by Mr Carlo De Bene-detti's Cir, suggested that the company was evolving towards a more international-style group and away from the typi-cal Italian model.

FRANKFURT improved from early Dax losses to set a new Ibis closing high, 12.69 better at 2,449.71 and up 2 per cent on

Banks and cyclicals led the gains, the latter an obvious reaction to the dollar and the former, according to Mr James Hyde at Williams de Broë, somewhat at odds with funda-mentals: these included competition in retail banking, the fact that low D-Mark interest rates were not necessarily good for the sector, and serious property lending problems. Nevertheless, Deutsche Bank

New 1000 (20/10/00); Hightig: 100 - 1600,34; 200 - 1600,00 (awdig: 160 - 1000,0+ 200 - 1000,0+ 7 Pad rose another DML99, or 2.8 per cent, to DM72.64, with Commerzhank, Bayernhypo and Bayernverien all up by more than a percentage point. In cyclicals, a key omission from the witmers' list was Volkswagen, cut by BZW to a short term hold from a buy, follow-

ing a magazine report indicating that 1995 profits might be lower than expected. PARIS liked the Saint-Gobain results, released after the close on Thursday, and marked the glass and building materials group up by FFr31 or 5.8 per cent to FFr616. Analysis were happy, not only with last year's figures, which showed a 16 per cent rise in net income, but also with forecasts for an improvement in operating profit for 1996.

The broad market, however. spent most of the day in nega-tive territory, before finding things more to its liking just before the close. The CAC-40

index rose 16.54 to 1,966.73, recovering from a session low of 1,986.45, and unchanged on the week. Turnover was about

AMSTERDAM encountered profit-taking during the morning but staged a partial recovery later on strong institu-tional support for Royal Dutch, dollar. The AEX index lost 1.55 to 506.46, after a session low of of 503.41, for a week's decline of 0.4 per cent.

The oil multinational rose F12.80 to F1228, contrasting with a fall in another highly capitalised issue, Unilever, off Fi 1.80 at Fi 239.10. On the unofficial market

trading in Fokker was suspended prior to the government announcing that it would offer the regional aircraft manufacturer an interim credit line of F1 385m. This would be sufficient, said brokers, to keep the commany running for between five to six weeks. The shares, which were now seen as a speculative play by domestic investors, closed 30 cents higher at F1 8.25.

BEUSSELS saw short covering and some speculative buying in Clabecq when the steelmaker returned from Thursday's suspension, and the gamble left the shares BFr34, or 9.4 per cent higher at eased on higher hand yields, and the Bel 20 index closed 9.75 lower at 1,633.15, down 1.8 per vienna fielded disappoint-

ing results from the carton board and paper manufacturer Mayr Melnhof, and the shares dropped Sch41, or 7A per cent to Sch516. The ATK index fell 6.15 to 1,063.15, 1 per cent higher on the week.

Written and edited by William Cochrane, Michael Morgan and

SOUTH AFFICA Golds ended stronger after the price of bullion moved to a

five-year high, and dealers forecast that there was further upward potential. They added that there had been some prof-it-taking ahead of the week-end, and expected the market to show further gains on Monday. Industrials essed on prof-

to 1,739.1, to bring its gain on the week to 11 per cent; meanwhile, the overall index rose 11.9 to 6,962, a 2 per cent rise over the week, and industrials slipped 35.7 to 8,708.6, up 0.8 Individual features included

Anglo up R1.50 to R274 and Gold Fields up R5 to R180.

Shipping stands out as Denmark outperforms

Hilary Barnes looks at sentiment in Copenhagen

he Copenhagen equity market has shot off like a rocket in the first weeks of 1996, though it is a rocket of Danish dimensions relatively modest. The KFX most-traded shares

index has risen by 6.2 per cent since the end of 1995. Such leaps are relatively rare in Copenhagen where in contrast there are very few shares with a strong cyclical element. Analysts describe the market's non-cyclical shares as defensive" and explain that,

because cyclicals in other Nordic markets are taking a beat-ing under the influence of weakening economic activity in Europe, international portfolio managers are taking a stronger interest in Denmark. Big corporate names include Carlsberg, the brewer, Danisco,

food, beverages and packaging, Sophus Berendsen, majority shareholder in the UK's Rentokil, Novo Nordisk, the pharmacenticals and insulin manufacturer, and medico-technical companies such as Radiometer and Coloplast, all of which are in the KFX list. Another factor which has

given the Danish market a lift that it underperformed in 1995 compared with other mar-kets. "Earnings were strong and interest rates were falling last year. This should have ed the equities market to rise more than it did. There was a decoupling between interest rate movements and equities, which is unusual," says Mr Sren Dahlgaard, chief economist at Jyake Bank. "We have lagged behind and there was some catching up to do."

Mr Dahlgaard is also fairly bullish about the rest of the year. He expects that profits of Denmark's industrial and trading companies will show a rise of about 20 per cent in 1995 and believes they will increase by another 10 per cent in 1998, which he described as

very respectable". Mr Keld Holm, chief analyst at Bikuben, the big savings bank, holds a similar view on this year's share price performance. "Foreign investors have been active buyers at the beginning of the year ... Inves-

limped behind last year, when other markets rose more strongly," he says. But, he adds, "I don't expect that the Copenhagen market will outperform for the rest of the year.

The shipping sub-index has risen by over 14 per cent so far this year, outperforming not only the domestic market but shipping markets else-where. The shares in the AP Moller- Maersk group's twin parent companies, D/S Svendborg and D/S 1912 (the D/S

translates to steamship company), have led the bull market in shipping shares.

Notoriously conservative concerning the provision of information to the market, the group took everyone by sur-prise on Wednesday this week when it issued an early preliminary statement - no one can recall the group doing this before - announcing better than expected results in the shipping business in 1995. Operating profits in the shipping business would

increase by about DKr400m compared with DKr569m in 1994, it said, while profits in its oil and gas division (which produces from the Danish sector of the North Sea) would be on a level with 1994. Maersk Line's management,

predicting a growth in the global market for container trade this year of around 8 per cent, is bullish about the pros pects. This is not so much because of the introduction of the new class of vessels on to

tors feel that the market its global liner services, according to Maersk Line's CEO. Mr Ib Kruse, but as a result of a global operational alliance with the US Sea-Land which is being implemented this year. The outlook for the financial

sector is also good. Last year's insurance companies will be boosted by the strong rise in bond prices last year, and the current outlook in Europe does not point to a price reversal again in 1996.

An outstanding individual performer, ISS International Service System, the contract cleaning group, has seen its B shares rise by almost 18 per cent this year so far, staging a recovery after a difficult year in 1995, when it lost a number of important contracts in New York and London and had to renegotiate contracts in Germany at lower prices. The market rewarded ISS with a pat on the back when the group announced that, in future, it would apply uniform treatment to goodwill in all companies which it acquires. in the past it has written off the goodwill in large acquisitions over 20 years, but in small acquisitions goodwill has been written off against equity immediately. The change makes the group's accounts more translucent

So, is everyone happy in Copenhagen? No. On any given day there are no trades in more than half the shares listed in the city. A fac tor in this lacklustre performance is a 0.5 per cent turnover tax. It raises about Dkr400m a year, which is more than the total cost of operating the Copenhagen Stock exchange and its associated institutions, according to Mr

Bent Mebus, the CEO of the Stock exchange. Another general grouse is that the private ownership of shares is exceptionally small by European standards, in marked contrast to Sweden, where share ownership is a national passion. The Danish situation is attributed to the meanness, as well as the com-plexity, of the tax rules as they apply to shares held and traded

by private investors.

ASIA PACIFIC

Nikkei up 1.2% as Bangkok sees selling

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After earlier weakness, the Nikkel average closed with a 1.2 per cent gain on hopes that Monday's trading, the first for February delivery, would boost prices, writes Emiko Terazono

in Tokyo.

The 235 index closed 249.15 higher at 20,663.84, up 1.5 per cent on the week, after training between 20,257.82 and 20,693.24. The low reflected selling by traders adjusting their hold-ings ahead of the weekend, while institutions and corporate investors continued to take profits ahead of the March

Volume fell from 553m on Thursday, the last trading day for January settlements, to 380m. The Topix index of all first section stocks rose 18.50 to 1,597.14 and the Nikkei 300 by 2.65 to 299.14. Advances led declines by 784 to 280, with 174 In London, the ISE/Nikkel 50

index was down -1.69 at

Individuals dabbled in specu-lative favourites, which dominated the list of top ten active

NATIONAL AND REGIONAL MARKETS

FT/S&P ACTUARIES WORLD INDICES

Kyokuyo, a fishing compeny, which gained Y76 to Y770; Japan Paper Industry rose Y105 to Y1,060 and Takara Shuzo made Y70 to Y1,280. The dollar's strength lifted

high-technology stocks: Tosh-fba rose Y5 to Y835 and Fujitsu Y20 to Y1,130. Sony, which had lost ground earlier in the week on fears of over-supply stemming from reports of a Y300bn convertible bond Issue, rebounded Y10 to Y6,300. In Osaka, the OSE average rose 123.78 to 21,921.49 in volume of 74.1m shares.

Roundup

Locally-based mutuals sold in RANGKOK, on reports that brokers were calling for repay-ment of funds which had been borrowed late last year. The SET index closed down

5.16 at 1,378.15, unchanged on

the week, in turnover of

Aromatics (Thailand), which made its debut on Thursday in the chemicals and plastics sector, gained 20 cents to Bt33.25. MANILA finally decided that

the time had come to take prof-

its after rising by more than 170 points over the last five sessions. The composite index slipped 9.96 to 2,892.76, for a week's improvement of 4.6 per cent. Volume was 3.7hm shares

worth 2.5bn pesos. HONG KONG erased sharp morning losses to end mixed. as incoming fands absorbed selling sparked by Wall Street's overnight drop. The Hang Seng index finished 8.79 higher at 11,111.87, against a day's low of 11.011.16, and up 3.2 per cent on the week.

Property stocks remained in demand: Sun Hung Kai Proper-ties rose HK\$1.25 to HK\$70, Cheung Kong put on 25 cents to HK\$56.50 and New World gained 40 cents to HK\$37.20. SHANGHAI's hard currency

B shares tumbled 1.2 per cent. largely reflecting heavy selling of Refrigerator Compressor on reports of an imminent issue of 50m new shares. The B index lost 0.647 at 52.052, up 1.3 per cent on the week, as Refrigerator fell \$0.024 to \$0.394.

SEOUL shifted attention from heavily weighted blue chips in favour of small and mid-cap shares. The composite index eased 0.89 to 867.28, up

 2.2 per cent on the week. Volume remained firm with 28.3m shares changing hands. Koram Bank rose Won500 to Won11,900 on reports that

sail its stake in the bank to one of the country's major con-KUALA LUMPUR was weak as the release of Malaysia's long-awaited trade data soured

the mood. The October trade deficit of M\$1.6bn was within market estimates, but econodeficit of M\$9.8bm was above the government's full year esti-mate of M39.7bn. The composite index ended

5.29 down at 1,051.40, down 0.5 per cent on the week.

JAKARTA succumbed to the day's mild regional malaise in

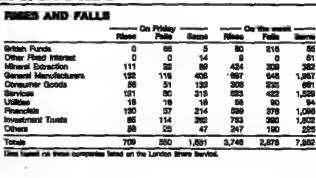
spite of the government's unveiling of a fresh economic deregulation package. The JKSE composite index fell 3.27 to 586.86, 0.8 per cent higher on the week; the package cut import tariffs on 428 items and allowed 100 per cent foreignowned companies to set up export service units.

Australia Day holiday.

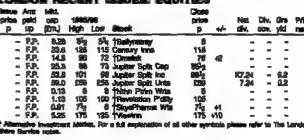
LONDON EQUITIES PRES AND PALLS

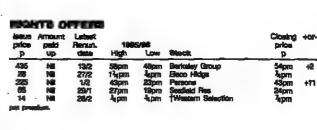
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ipin:		Apr			4	- Page - Mar	ÓEL	Option			- Cali	-		1	Aug	
ABDA	100	- 86	12%	148	- 1		di	Grand Met	-	Sept	491	ID)	2%	· 76	13	Other Fibe
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	미훼		-					Cobrance	460	_	_	31%		196		
(458H)	· 51			36		_	44% 22%	(*467)	500	136	80	15	35	45	46	Services
Aryel (*882)	300	465	titi	-				Mary Cit	191	13	_	-	15	-	-	Utilities
BAA	40	44		100 M					211	116	-	-		-	-	Financiale Investmen
("465)	- 34		38%		1886				100	16	30%	- 25	-	4%	-	Others
State	780			- 79				(*174)	186		- 800	5		13		Totale
Beets -	79			#			,52 20st	(*1881*)	120	-	19	26k	34 149	12	19%	Charles Special
(1900)	40			24				Lucas inia			2234	7	*	48	76	
Dik Jimin				- 55			20	(1188)	200	46	1816	- 1	7%	19	16	•
(1953)	55		盎	35	326			PEG	200	-	-		1%	13	19	TRACE
(1518) (1518)	=	20		4 84	-	15		(*\$4138)	(B)	11%	22		179	36	- 44	First Deale
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(*440)	40		2001		*		42	(*36319)	300	84	1006	24	20		570	Jeeus Arri
	-	165	Silve					Rolls-Page		2	- 38	27%	- 1	46	836	price pek
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(*1086)	1190			-	54			Tenço	-	- 38	-		14	Th.	196	- N
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(1933)	- 60 50		熟		204	_	21%	Vocabin	29	16	2	- 39	316	-	.13	- FJ
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(-63316)	890		366		206	36	-	William II	399		214	#		186	13%	- FJ
Plantes & S			**	_		13	*	(,340)	38	1h		19%		286	3134	- 51
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(66399)	700			32%	100	85	73%	Aboy Hall		4	可能		125	224	3%	Share Burt
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(219)	520 660	13	*	2	37% 17	476	2	Annique PATOS	1(0	21	20	#	8	165	114	
(122)	62	_	- 2		406	515	576	(*195) Sections	79	-	=	70	_	775	21	
Popul Ingel		22		46	11	18		(786%)	800	186	22	460	3		57%	
(382)8			365		3	33%	386	Stur Circle	330	21	27	38%	44	176	35	ENOUGH T
Salestony (30009)	=	*	#1 22	4	2	*	200	(c)(c)	380	7	136	28	22	34	3	Setus An
State Trans			_	71%		7	7	Setting Gas.	-	186	186	*		1714	20%	fayce to
(*84E36)	24	Яlin	31%	41	39		42	(1,540)	200	- 4	_	125	205	31		P
Soft Rains		=	35			_	7	C41536	429	7	7	100 36	186	12 265	17A	435 28
(*721). (*721)		-	2	4	2	#	集	Fixte.	30	12	盲	18%	75	15	11	225
LE26)		***				975		(*401%)	420	1	46	26	200	25%	306	14
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(*253) Terrest W	300	#		然	145	186 136	25	(177)	=	*	_*	71	774	1债	174	
(537%)	30	5		36	7	25	15	(1342) (1342)	並	7%	## ##	-	6 22	12 278	٠	
Traffilm	*		7		34	- 3	6	LOtte	200	-	17	21%	- 6	10	12	
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(T36119)	148	48	100	70% 製	32% 40%	4	基	Jack Proper	4	3		46	_		21	
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(1262)9	1300	354		76	77	100	10%	(*456) Stat. Power (*367)	=	뺼	3	4	35		125	Ord. div. y PVE ratio n
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1975)	1	2		-	3	25	-	Tarries	110		100	0	5		125	Ordinary S
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Call Many ha	_		_	9 4	7	24	-	plate \$			_	_	_
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MONAL OPTIONS ON RECENT ISSUES: FOURTIES





CIAL TIMES EQUITY INDICES Jan 26 Jan 25 Jan 24 Jan 23 Jan 22 Yr ago "High
 2766.3
 2765.6
 2768.2
 2769.4
 2778.6
 2264.9
 2788.2
 2238.3

 3.91
 3.92
 3.91
 4.58
 4.73
 3.90

 16.22
 16.58
 16.59
 16.58
 16.68
 17.22
 21.33
 15.35

 16.41
 16.37
 76.48
 16.37
 16.42
 16.68
 22.21
 15.17

9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low CTGT.9 2767.9 2761.9 2755.2 2758.6 2751.5 2755.0 2762.5 2773.3 2751.2 Jan 26 Jun 15 Jan 24 Jan 23 Jan 22 Yr ago 33,184 35,173 35,703 37,887 - 2495,0 2005,5 1728,1 - 41,409 42,114 48,847 44,115 20,059 1720.1 2394.1 779.1

Jun 26 Jan 25 Jan 24 Jan 23 Jan 22 Yr ago "High "Low 1049.88 1046.22 1086.65 1039.48 1021.58 - 1048.69 1000.0

Free Pricefeeds ca Cary, all day for £299.99 p.a. in

												_					
Australia (81)	190.55	0.9	186,51	128.26	146.25	171.90	0.8	3.89	188.91.	185,10	127.49	145.38			157.85	165.15	
Austria (26)		1.2	183.39	126,11	143.80	143.63	0.0	1.50	185,11	181,38	124.92	142.48	142.79	19 6.28	167,48	173,95	
Galoken (94)	211.30	-1.5	205.82	142.23	162.18	158.16	-1.3	9.31	213.54	200.24	144,71	164.34	160,30	215.22	105,56	167,29	
Brazii (28)	165.61	0.0	152.31	104.74	119.43	279.84	-0.0	1.58	155.58	152.42	104.96	119.72	279.64	160.28	86.06	148,45	
Canada (101)	152.68	-0.1	149,44	102.77	117,18	152.19	0.4	2.45	152.91	149.88	103.20	117.68	151.55	153.19	121.51	125,45	
Denmark (33)	302.63	0.0	298.21	203.70	23227	235.01	0.6	1_39	238.33	293.80	202.42	230.83	233.58	302.74	248.51	248,51	
Priend (24)	178.50	0.2	174.72	120.15	137,00	189.96	0.3	1.87	178,14	174,55	120.22	137.10	100,44	276.11	171.13	185.42	
France (98)	181_24	0.3	177.40	122.00	138.11	144.31	0.3	3.15	180.72	177.07	121.56	139.06	145,89	191-17	159.0B	153.28	
Germany (80)	170.89	1.1	167.21	174.99	131,11	1\$1.11	0.9	1.82	158.86	105.40	113.96	129.98	129.96	170.83	139.77	140.07	
Hong Kong (59)	430,60	1,0	421 A7	289.84	330.49	427.A3	1.0	3.35		417.70	257.60	328,07	423.22	430.60	267.53	287.53	
reland (16)	258.83	0.7	253.34	174 <u>.22</u>	198.65	292.13	0.5	3.30	267.00	. 251,81	173.44	197.78	230.02	262.70	205.44	208,14	
tely (59)	75.73	-0.9	74.12	50.97	58,12	90.02	-0.9	1.63	78,39	74.85	51.56	58.79	90.83	82.71	65.45	79.83	
Jepan (482)	150.24	0.9	147.05	101.13	115.31	101,13	• <i>a</i> 'e	0.75	148.90	145.93	100.48	114,58	100.49	184.82	136.95	142.84	
Malaysia (107)	514.20	-0.6	503.30	348.11	394,65	506,48	-0.8	1.65	517.27	508,54	349.00	398.00	510.30	561.96	414.30	414.36	
Mexico (18)	1199.31	0.5	1173.88	807.26	820,48	9890.24	-0,2	- 1.43	1192.28	118824	804.64	917.57	9711 .8 8	1257.14	947.81	1083.27	
Netherland (19)	275.00	0.2	259,17	185,10	211.06	207.54	-0.1	3.15	274.AS	268,90	185.21	211.20	207.98	280.49	217.98	217.98	
New Zeeland (14)	77.97	22	76.32	. 52.48	59.64	62.01	1.9	4.88	76.26	74.73	51,47	58.80	60.86	85.49	71.22	71.22	
New Zeeting (147	228 77	0.2	223.92	153.98	175.50	200.87	0.0	2.06	228.25	223.65	154.04	175.60	200.02	243.79	202,76	207.15	
Norway (33)	445.07	1.4	435.83	299.58	341.59	290.57	1.1	1,39	438.89	429.84	296,DB	357.61	257.33	445,07	322.50	322.50	
Singapore (44)	438 21	0.4	426.96	293.61	334.79	347.69	0.3	3.36	494.32	425,57	293,11	334.25	345.48	436,21	261.06	293.75	
South Africe (45)	185 00	0.3	162.47	111.73	127.40	157.12	0.4	3.80	165.57	182.28	111,74	127.42	156.46	168.91	124,10	128.23	
		0.2	294.90	202.BD	231.24	308.74	0.6	1.96	300.58	294.52	202.86	291,32	304.87	334.31	282 23	234.43	
Sweden (47)		0.0	219.48	150.92	172.09	165.13	-0.2	1.61	224.30	219.75	151.38	172.82	165.40	239.55	162.35	182.35	
witzerland (39)			182.54	125.53	143.13	183.79	1.7	2.23	183.28	179.59	129.60	141.05	180.15	18E.79	130.15	135,18	
Maland (46)	185.48	1.8		153.19	174.68	222.78	-0.6	4.17	228.84	224.08	154.30	175.96	224.03	232.29	197.69	192.69	
Inited Kingdom (206)	221.33	-0.5	222.76		193.01	251.47	-0.5	2.27	252.07	247.58	770.52	194.45	252.67	253.50	191.27	191.37	
J9A (692)	251,47	-0.5	24B.14	159.27	INSTIT	231,77	700			271 AB	(OLAL	1374.40	ZAE.OI	499,00	191.00	181,31	
		-0.5	226.03	154.75	176.45	193.25	-0.4	2.26	230.94	225.29	155,56	177.78	194,10	231.18	176.21	175.21	
Americas (779)	200 57	0.0	196.32	135.01	153.94	174.54	-0.1	3.03	200.53	195.40	135,34	154,33	174,70	204,32	167,28	167.20	
urope (732)	200.00	0.3	264.84	182.13	207.67	237.A5	0.5	1.85	269.62	254,19	181.96	207.50	236.28	285.02	222.22	225.51	
Vortic (137)	150.04	0.9	159.58	109.74	125.13	112.64	0.7	1.18	161.62	158.26	100.07	124.38	112.11	171.57	145.95	142.36	
eckic Besin (833)	-103.04	0.5	174.79	120.20	137.06	136.26	0.3	2.05	177.73	174.15	110.95	136.78	135.85	183.39	155.37	156.74	
uro-Pacific (1565)	7/6.2/		240.14	185.14	188.30	244.76	-04	2.27	246,48	241.51	168.34	189.00	245.85	245.93	187.29	187.29	
Joseph America (733)		-0.5		122.05	139.17	147.68	0.2	2.98	180.81	177,16	122 02	139,15		184,61	149.99	146.00	
		0.3	177.49		216.29	249.08	0.7	2.06	279.54	273.90	188.65	215.13	247.38	281.74	215.10	215.10	
Section Ex. Jacon (351)	261.74	0.8	275.76	189.64		140.61	23	2.08	179.66	776.04	121.25	138.26	140.19	184.71	188.72	157.36	
Model Fx. US (1757)	780.48	0.5	176.65	121.48	138.52				100.38	195.36	134.58	153,44	167.57	202.03	165.07	185.07	
World Ex. UK (2183)	199.62	0.1	195.38	134,38	153.21	167.62	0.0	1.95 2.50	231.44	226.78	158.20 -	178.12	218.55	232.30	182.27	182.27	
Norld Ex. Japan (1907)	231.01	-0.2	226.11	155.49	177.30	218.05	_0.2	2.58	۵1 <i>A</i> 4		130,20	119,12	£10.00	80230	الفكود		
The World Index (2399)		0.1	197.81	196.03	155.11	172.53	5.0	2,18	201-97	197.89	136.30	165.43	172.58	204.65	187.48	187,48	
				14	400-4			-4 1575	SD Saberland	of the same of	-	d The Res	And Winds	Charles and	-	S Donnello	

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. ‡ Bargains at special prices, & Bargains done the previous day.

British Funds, etc Treasury 134,% Srk. 2000/03 - £126%

Corporation and County Stocks

Control County, 212% Core Sik 1920(or after)

- 2294 (18.656)

Abordeen (City of) 10.80% Red Sik 2011 - 2122%

Dudley Metropolitain Borough Council7% Lis Sik 2019 (Reg)(Kry) - 286.0

Kirkloes Metropolitain Council 11.6% Red Sik 2011 - 2124)

Lecals (City of) 1312% Red Sik 2006 - 2135

8 th on: Leisaster City Council 7% Ln Sik 2019(Reg) -987.02 Manchester(City of) 11.5% Red Six 2007 -5124[2

Merianitandan Baraugh off 1114% Red Silk 2017 - £127 Newcastie-Upon-Tyne(City oil) 1114% Red Str 2017 - £127 alford (Caty of) 7% Ln 9% 2019(Reg) - 096,9 warsea(City of) 13-1/4 Red Str. 2006 -C138)3

UK Public Boards Metropolitan Water Metropolitan Water 3% A 5th 60/2000 - 676 Port of London Authority 3¹2% 8th 49/99 - 1286 (19Je96)

Foreign Stocks, Bonds, etc-(coupons payable in London) Greece, (Kingdom of) 5% 1884(Assd with Acceptance Cent) - 230 (24Ja96) Greacu, Kingdom ot) 5% Nat Ln 1907/Amd with Accept Certy - 525 (22):236) mun Hactor Cert) - 225 (22,126) Apticey National Treasury Servis PLC 8% Old Nts 1997(Br 5 Var) - \$1011/4 (23,196) Abbey National Treasury Servis PLC 6% Gar Nts (25,965) 1000,100000,100000) - 157 d 1₂ (23,1396)

Abbey Noonsi Tressury Serva PLC 8% Gtd Bds 2003 Br £ Var) - £10214 1/2 Adetade Sank FRN 1996(Br SVars) - \$100.13 Aoda Finance Ld 10 lete Criv Cap Bds2005(Br 25000&100000) - 2123 lg 4

ASCA CROUD PLC 97/4 Bds. 204/03/5/8r 250002 1000000, (24,096) ASCA CROUD PLC 97/4 Bds. 2002/6/5/10002 10000 - 1709.7 (23,1466) 2002/6/5/10002 10000 - 1709.7 (23,1466) 2002/6/5/10002 10000 - 1709.7 (23,1466) 2012/SPT TRUE TOUGH - FTOS. 7 (22.14) BA.T. International Finance PLC 8.5% God Bos 2005 (Bos to BrC) - 51024 (22.14) Bos 2004 (BrC Variation) PLC 6% 44 Bos 2004 (BrC Variation) PLC 6% 44 Bos 2004 (BrC Variation)

E30¹- © Bank, PLC 7 875 % Undeted Subord No. 68 °C Vari - C395 §
Barciaya Bank, PLC 99 Perm int Beering Capital Bot-lies Vari - C395 §
Bradford & Brigley Building SocietyFits Rev No. 1966 (SF £1000) - £100.14 (23.458)
Bradford & Bingley Building SocietyFits Rev Rev 1966 (SF £1000) - £100.14 (23.458)
Bradford & Bingley Building SocietyColland Rigidanths 2003(Reg Mal85.1000) - £100.12
Britannia Building Society Fits Rels No. 1996(Brit1000)8100000) - £100.02
(23.4596)

(33.199)
Smish Asrocpace PLC 101/4 % Bds 2014
(BA:100003.100000) - £1185/2 (24.468)
Sriton Auways PLC 107/4 Bds
2006/£10004.10000) - £118 4(18.468)
Stront Gas Int France By Zaro Con Ord
Bds 2027 (Br 54/4) - \$144 (18.468)
Snish Gas PLC \$1/4 % Bds 2003 (Br £ Var) £101.95 (24.466) British Gas PLC 88-96 Bds 2026(BrC Vers) -C97/g 6/g (19.1869) British Telecommunication

Rition Telecommunications PLC Zero Con Box (1989) Tringent (2004) - 170 (1980) (231966) Processor Communications Pt.C 81/916 Bds 2020(BrCVaris) - CTOT1/9 (22466) Bupa Finance Pt.C 101/916 Subord Gtd Bds 2018 (Br E Var) - CTOT1/9

Chesenham & Generalise PEC 114-94 De Beers Centenary Priance PLC 94/46 Gad

De Nationale Investoringsberti N.V. 61,14 Bds 20/12/10/81 E Verti - 137.56 (ALIs)

Both 20/12/10/BF E Visini = CS7 25 Gralings Demmark/Ringdom cr) 6/4 No. 1998 (Br E Var) - T1001; 78 223,456) ECC Group PLC 6/4 Cm Bcts 2003/BF 2003/BF 2003 BF 2003/BF
For PLC 93% Bots 2003 (Br E Vor) - E105 (GESB PLC 9.35% Gird See Bots 2018 (BrC1072) - 1795; (23.3495) (Gisson Welcome PLC 8.3% Brbs 2005(BrC Vors) - 1705 559, (98) (Gisson Welcome PLC 8.3% Brbs 2005(BrC Vors) - 1705 559, (98) (Gisson Welcome PLC 9.3% Brbs 2005(BrC Vors) - 1705 559, (98) (Graphic Corp PLC Grd Zero Con Bes: 2005(BrC 100008-100009) - 120, 7235 (23.4696) (Br E Vors) - 110312 (22.4696) (Br E Vors) - 170312 (Br E Vo

Table: Suiding Society Talyte Subord Bos 1998 (\$75500) - 17064, 7.6 (24186) Sittax Buiding Society Bigto No. 1599(\$7000) - 1704.7 (24186) Hairtos Building Society Colliged Fitte Rts 12003 (Br £ Var) - £101,35 (23Ja96) ause rox 1 van - \$101.35 [23.1856] hallas Budding Scriety Collared Fing Riv Na 2003 (8° 1 van - \$100°); 154.286 Nancor PLC 94° 5 Chr Subsert 2006 (8° Cvan - \$101°); 4 Hamson *ust PLC 10°> Bdg 2006 (8°5500) - \$112.3 (193.200)

Charbon 9% % Decs SeroHD 67/ Parese Existing Private Co ing 71/4% No. 1998 (Br © Var) - \$101.2\$\$

E Var - C101.20 **Nushu Electric Power Co Inc. 8% No. 1997 (#F f var - C102.7 & 1131.95) Land Securities PLC 912% Bd2 2907/67/1008/1009/1009/1009/1009 Earl Securities PLC 912% Crv 8ds 2004 (876.9008/30000) - C101.3 & Lastro PLC 912% No. 1939 (#F f Var) -C10512 (241.96) Loydo Barik PLC 712% Suberd 8ds 276.486/07/40000 - C55.6 6 05 2048(2014) - 12% Subord Bdb 2048(2014) - 12% 6 05 10% 5 0

National Power PLC 6141+ Bds 2703(BrS Var) - \$397,\$\Phi\$ - S937/Westminister Runk PLC 111/2% Und-SubNis E1000/Cm to PriBeg - S113 National Westminister Bank PLC 111/2% Und-SubNis E1000/Cm to PriBer & 111/2/ National Westminister Bank PLC Var Res Cap Nis 2000 & \$10000/01 - \$39.93 To 10 - C24.636

VZUIDER Nationalder Buildung Society 8*8*45 Subond Nitz 2018 (Br. 2 Var) - 256*2, (1946)81 Natio South Water Producty Corp Zer-ocyclopide (1946)844 (1960) (1920)991 SA13*4

lestrambras Water Group PLC 9'4% Bids 2002 (Br S Var) - \$107.8 (24/a96)

PCO Finance Ld 8% Crv Bids 2005
(Britison) - 285-1; (10.1486)
Pesbedy Doration Fundforements
of 10.25% Gid Sec Sit. 2023/FegC1) C119.39 (22.1486)
PowerGen PLC 87₈% Bids 2003 (Br C100003 100000) - 21084; (22.1486)
Provertie Finance Bid 9-1% (Aid Bids 2007
(Britison Finance Bid 9-1%) (Aid Bids 2007
(Britison Finance Bid 9-1%) (Aid Bids 2007
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Rodend Capital PLC 7-1% Crv Bids
2002(Britison Bids 1000) - 294 (P3.1486)
Rodend Capital PLC Parence Ld 9-1% Perp
Subord Gid Nits (Br 2 Ver) - 126-1/2 (23.1496)
Rodend Gid Nits (Br 2 Ver) - 126-1/2 (23.1496)
Rodend Gid Nits (Br 2 Ver) - 2102-1/2 (23.1496)
Royal Bank of Scotland PLC 83-1% Linchied
Subord Bids (Br 2 Ver) - 2102-1/2 (23.1496)
Samsbury (J. 17.0-1/2 (23.1496)
Samsbury (J

Elizate 8.1 (19.1896) omanicor Overbeas Financing Co Ld 7% Etd Cris Bob 200 (19.550m) (19.00) - \$152 1021/2 (1921/2 Social 1021/2 Sociale Generale 7.875% Perp Subord Ma (Sr E Var) - 135/2 7 14 .3 1/2 tate Beschildy Comm of Victoria Zar-pCpr/Gloris/2000/2r/SA1000,1000081000000 - SA73/2 (23Ja86)

- SA737g (23Ja86)
Termer Finance (Jersey) Ld 912% Cnv Cap
Bds 2006 (Peg \$1000) - 2871g 812 (24Ja86)
Termer Finance (Jersey) Ld 91276 Cnv Cap
Bds 2006(Br 25000850000) - 2951g (ZZLIGSS) -ate6Lyle IntFin PLC/Tane6Lyle PLC 6 kg/6 T8LIF-nGdBds 2001(Br) W/We18LPLC -BLIF-nGdBds 2001(Br) W/WhatellPl.C : 961₂ 및 경 7 222 PLC 8 및 19 Fide 2003(BrgVars)(FyPd) -

international BV 74% Gtd Bds 2003 Gtr E Van - C101¢ Voj. - F101¢)
instalgar House PLC 10½% Bds
andiserticinii (0000) - 120Å, % COLSSS
(785kgar House PLC 10½% Bds 2014
(8510,000310,0000) - 531Å gA4,698)
Tung Ho Steel Enterprise Corp 4% Bds
2001(B/\$10000) - \$121½ 121Å, (24,686)
U-Ming Marine Transport Corporation ½%
Bds 2001(Rag in Mult \$1000) - \$89,55 60Å
(24,686)

Bdb 2001 (Reg in Mult \$1000) - \$96,000 eura 2-1,456)
Unitiver Capital Corp 8% Gid 8ds 1996 (Br \$50003 100000) - \$100 73 (19,466)
Weish Water Utities Finance PLC 75 % Gid 8ds 2014(8:004)/(Fr7) - 2003 (19,469) Wootwich Building Society 115 % Subord Ns 2001 - 818.3 (19,469) Weotwich Building Society 105 % Subord Ns 2017 (Br E Var) - \$1115 Yorkstire Sectrolry Group PLC 85 % 8de 2005(Ref) - \$1035 Abbey National Tressury Serve PLC PTELESION 1.5% No. 6111/(B) - PEM 79 \$23,490

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1384/50 \$99.8 (19.699) Idland Bank PLC \$200m 9% Data Inst 23/ 11/2006 - \$105.5 \$ Continued to the Control of the Cont

State Bank of New South Wales Ld 9% Bds 2002 (Br \$A Ver) - \$A1041₄ 104,8 222,096 Sweden(Kingdom of) 2200m 61₄% Debt Inst 1990 - CSE.2 1996 - CSA2 WedenRingdom (f) ECUBOR 7¹4% Nts 30/ 6/2007 - EC1(5:3 C21a36) WedenRingdom (f) E350m 7⁵8% Ede 26/7/ 2000 - \$102.86 (244a56) Swise Bank Corporation DM500m 5-k% Nts 573/99 - \$102% C2Jable

Starling Issues by Overseas Borrowers

Amen Dereksprivati Barik 10¹4/9 Ln 88k 2009/heg) - E119²6 (24.Jade) Barik of Graces 10¹4/8 Ln 88k 2010/heg -£108/Lip Barik of Graces 10¹4/9 Ln 88k 2010/ght -£107¹2 (22.Jage) Dermant/Kingstom off 1396 Ln 88k 2006 -£135¹5 6 ariso's b Prestricte de France 12's 's Gad Ln Sik 2008(Br 55000) - \$124 (241a96) Iuropean Investment Bank 946 Ln Sik 2001 Petty in terror Bank 91/94 Ln 50. 2009 - 21141/ (23.1939) European Investment Bank 101/94 Ln 50. 2004/Reg - 2117.77 European Investment Bank 101/94 Ln 56. 2004/86/ 25000) - 2118 (24.1939) European Investment Bank 1194 Ln 56.

2002[Reg. - £119 E1274 8.54 (attention of 141)% Ln St. 2016 - E1574 (24.056) International Bank for Fac. & Dev 91)% Ln St. 2016/07/62 - C1141/2 (23.056) International Bank for Fac. & Dev 11.8% Ln St. 2007/620 - C1231/2 (23.056) International Bank for Fac. & Dev 11.8% Ln St. 2007 - C1231/2 (23.056) Material 104/6 Ln St. 2007/69] - E184/692 Zeatand 111/4 St. 2007/69] - E125.95 5.23.28 New Zeatand 111/9 St. 2014/69g - C133.1 16 (13.056)

16 (13Ja96 rs Mexicanos 141214 La Sik 2005 -111 (23.1996) | Weden(Kingdom of) 9 % % En 8th 2014(Reg) | - 1114]| (24.1916) - 6117() (24339) | estantington al) 13.5% Ln St. | 2010(Reg) - \$145% (22,1486) Listed Companies(excluding Investment Trusts)

ABF Investments PLC 51₂% Uns. Ln Sp. 87/ 2002 50p - 431₂ (130596) ABF Investments PLC 71₂% Uns. Ln Sp. 87/ Aberdeen Trust PLD vvia to 123,1999 (23,1999) Alexan Group PLC 5,25¢ (Net, Cnv Cum Ried Alfied Domeco PLC ADR (1:1) - 58.1 8.15 Alfied Domeco PLC 712% Com Prf £1 - 84% (24.139) ABed Domeso PLC 11 km Deb Ed: 2009 -C130 k eco PLC 74% Una La Sis 93/98 ntung ad Domeco Financial Serva PLC 6% % adCinvSuboro2ds2008 RegAuto21600 -

(101) Allied Domecq Financial Servs PLC 63/44 Gat Griv Subord Bds 2008/Br £ Varj -£1006 Alvo PLC 5.5% Cmr Cum Non-Vtg Red Pri £1 - 96 American Brands Inc Sts of Corp Stk \$3.125 - £29.0842 \$ 44,118525 ½

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1996. All rights reserved. The FT-SE Actuanes All-Share Index is calculated by The Financial

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Amentech Corp Shs of Corn Sitk \$1 \$57.31¢ Virginia: PLC Ont MILUS - 501 (18559) Nglish Waler PLC 6½% Index-Linked Lin Sik 2009(6.478%) - £134½ Nglosasi Ld N Ord R0.0001 - 230% P2 1958

mated Security[Hidgs] PLC 5% Onv Cum Automated Security(Adgs) PLC 8% Crw Com Red Prf Ct - 53 3 % B.A.T Inclustres PLC ADR (21) - \$17.845 % T PLC ADR (4:1) - 57%

BOC Group PLC ADR [1:1) - \$13\s (24.1e95) BOC Group PLC 12\s (% Uns Ln Stk 2012/17 - £133\s (15.1e96) E133¹2 (153495) BIF PLC ADR (4 1) - 519.58 20 BalleyC-H.J PLC 'B' O'rd 10p - 24 (234896) Bark of Interndicoverno & Co off Units NCP Stk 3rs A €1 & 59 Uquidation - €13¹/₁₆ 244.499 priner Homes Group PLC Ord 10to - 67 Berchine PLC ADR (4.1) - \$47 (24,1896) Berchine Brick PLC 1676 Une Cep Ln Sik Busker - Charl L Calumin Berchin Coron PLC 7.25p (feet Cris Real Pri 25p - 89

lardan Group PLC 11.25p Cum Red Prt 2005 10p • 110 Bernato Exploration Ld Ord R0.01 - 125 Borr & Wallace Amokt Trust PLC Ord 25p (22Ja96) Basa PLC 7-1,96 Ung Ln Sik 82/97 - 2100 (24Ja98) Bass Investments PLC 7¹g% Uns Ln Sec 92/ 97 - \$100¹2 (22)aB6) Bergesen d-y AS "B" Non Vig Sha NRC.5 -NR129 emilies Burninghem Midshires Building Soc 9³p16 Perm Int Bearing Ste £1000 - £101³c, ½ 2 Blue Circle Industries PLC ADR (1:1) - \$5,15 challed

(23,036)
Blue Crote Industries PLC 64-94 Une Ln
S6q1976 or aft - 571 12 (23,036)
Boots Co PLC ADR (271 - \$18,54
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Bradford & Bingley Building Society 1376
Perm Int Beering Shis 570000 - \$1374, 84,
[24,036] Einst International PLC 9% Corn Red Pd £1 - 96 ½ 7½ (241,396) Brant Walker Group PLC Was to Sub for Ord Brent Walker Group PLC 6.6% 3rd Non-Com

CTV Red 2007/10 21 - 03/2 (Alas) Bristol Water PLC 84/9 Curn Ind Pri 27 - 120/4; 234899 Bristol Water PLC 11.20% Red Deb 5tk 2005/03 - 5120 4; 234899 Bristol Water PLC 11.20% Red Deb 5tk - 237 Bristol Water Hidge PLC Ord 21 - £11,6 (23,650) Water Hidge PLC Ord 21 - £11,6 (21,107) Water Hidge PLC Non-Vig Ord £1 -£11.1 (22,1,66) Paris Paris Plant Paris Plant Paris Plant Paris Plant Paris Plant Paris Plant Paris Paris Plant Paris Britannia Butding Society 13% Permina Butding Society 13% Permina Bearing Stes £1000 - £137/2 6 ½ ½ ½ \$
British Annusys PLC ADR (10:1) - 578/2 \$
British Annusys PLC ADR (10:1) - 578/2 \$
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om Co PLC 856 Cum 1st Prf E1 - 97-2 (23.1985) British Petroleum Co PLC 8% Cum 2nd Pri 21 - 98/2 British Steel PLC ADRI (10:1) - 216.4908 8 29 ##### Steel PLC 11¹2% Deb 8tk 2016 -#19th Sugar PLC 103,96 Red Deb Set 2013 - £1225 (23.1898) Service Subject PLC 104/96 Neet Date Sets 2013 - 1212/2 (23Jub96)
Shroon Estate PLC 9.50/96 1st Mits Date Sets 2026 - 510/94 (23Jub96)
Britton Estate PLC 104/96 1st Mits Date Sets 2012 - 1120/94 (4)
Brunel Holdings PLC 4,5p (Net) One Cum Red PM (2015 - 38
StugniAP 1 & Co PLC Ond Shis Sp - 43/2 4
(24Jub96) NimerH.P.Hidge PLC 8 494 2nd Cum Pri £1 - 113 (24)299

L1 * 113 (24,1296)
Bulmer(H.P.) Hodge Pt.C 91₂% Cure Pri C1 - 115 (44,696)
Burmer(Castrol Pt.C 71₄% Cure Red Pri C1 - 79/26) (24,1499)
Burnat Group PLC 814 Cmv Uns Ln 864 1996/ 2001 - 1291 8 100 100 1
Butts Mirwey PLC 1076 (Net) Cmv Cum Red Pri 1994 10p - 314 (22,1499)
Cambridge Wanst Co Coel Ord 5th - 2000 Combridge Water Co 1316 Field Deb Stk 2004 - 51307 1 1/2 (23JsSt) Capital & Counties PLC 97/6 1st Mtg Deb Stk 2027 - 511374 (23JsSt) 9s. 2027 - C1134, 23Juliés Carten Communications PLC ADR (2:1) -531,996 26 Carten Communications PLC 7/2% Cmv Subord Set 2007/199 (2000) - C1304, 114 Carten Communications PLC 7/2% Cmv Subord Sets 3007(3s 15000) - C1464, 24Juliés

Catterplan Inc Stat of Com Stat \$1 - \$220 .1969/99 \$73-9 Cattery International Hidgs PLC 10¹2% Cum Pri \$1 - 118 (22.1596) Central Corporation Sha of Com Stat \$0.25 -\$30¹5 (23.1598) Calyindra PLC 9.5% Subord Chy Uns Ln Stat 800001 - 100 Cossul Corporation Sha of Com Stat 80.33 1/ 3 - \$36¹8 Costs Patons PLC 4¹2% Uns Ln Stat 2002/07 - 573 (24.1548) - 573 (24,64) - 270 (24-8256) Conte Patores PLC 6% to Une Ln 56t 2002/07 - 230% (24-966) - 130'4 (24J696) Coats Vivella PLC 4.8'6 Cum Pri £1 - 68 (22L096) Cohen(A.) & Co PLC Nor.V 'A' Ord SOp -890 615 Cottomand Lines Commercel Union PLC 85/9% Curn ind Pri ST - 1124 12 Commercial Union PLC 84-96 Cum land Pri ST - 1144-512 CO-Operative Bank, PLC 9.25% Non-Gum land Pri ST - 1111-14 Cookeen Group PLC 4.8% Pid Ord 60p - 36 (23.656) Cookeen Franchisch St. 6-6-6 (Cookeen Franchis

Coucean Group PLC 4,374 PR Ord 60p - 39 (23,169)
Cooper (Fredenck) PLC 6.5p (Ned Criv Red Curr Pp Pr1 10p - 72 3
Cordiant PLC 645 Orw Uns Ln 86t 2016 - 256 62 (19,165)
Courtanten PLC 74 for Uns Ln 86t 2000/05 - 2593; PAJ350
Covertly Buldforg Society 124/% Perm Interest Bearing Shis 21000 - 21284 93;
Daily Meil & General Trust PLC Ord 80p - 214,65 (24,1690)
Dailysty PLC 4.85% Cam Pri £1 - 71 (22,166)
Do La Rue PLC 2.45% Curr Pri 8th £1 - 42 (24,1276) nhams PLC 74% Une Ln St. 2002/07 2351₂ (23,1496) Deta PLG 4.2% Cum 1st Pri \$1 - 64 (22,1296) Vancors PLC 5,25% Clain Criv Red Pri \$1 -94 (24,1396)

Dentors PLL state of Larry of PLL 194 (24.189)
Downwart PLC Ont 10p - 80 (24.1899)
Droms Group PLC ADR (3:1) - 819.3
(24.189)
Dover Corp Corn Sh \$1 - \$41 \(\)
East-counte Water Co 12\(\) 25 Fed Den Sit 2004 - \$127\(\) (23.1899)
Eoderisation Insurance Officer PLC 10% Red 2nd Curn Pri \$1' - 108\(\) 10
Educ PLC Ont 10p - 605 85
El Ono Mining/Exploration Co PLC Ont 10p - core - 72.1890 1 Dro MiningsE-sphoration (60 PLC OID, 196 -865 (23.6396) mass PLC 8.25p(Not) Criv Gum Rud Prf 5g

Briness P.L.C 8.25p(vol) Criv Gum Red Prf bp . 77 ½ 54 8 Encoson/LM, Telefonalmebridinget)Ord SK2.8 Encoson/LM, Telefonalmebridinget)Ord SK2.8 Ser Br (Reg) . SK135½ 66 91 6½ ½ 6 63 67 8 9 93 7 14 14939 3425 35 36 ½ 2 65 70625 71 ½ 65 85 99 88 8 8 9.20 77 08 11 138 49 ½ 2 88 53 9 9 1.1 1.14 ½ ½ 65 85 99 9 1.1 1.14 ½ 2 6 53 9 9 9 1.1 1.14 ½ ½ 2 65 53 9 9 9 1.1 1.14 ½ ½ 2 65 53 9 9 9 1.1 1.14 ½ ½ 2 65 53 9 9 9 1.1 1.14 ½ ½ 2 6 53 2 1 1 20% Fed Debrey S CA. Sha Fris Depository Receipts - 155 6 60 12 4 5 Euro Debrey S CA. Sha Fris Depository Receipts - 155 6 60 12 4 5 Euro Debrey S CA. Sha Fris (24 - FRI 1.8512 2 44 54 5 6692 7.7 Eurohamed PLC/Eurobanned S Units Siconstant Inscribed) - FRE 24 ½ 270744 24 35 ½ ½ Ex-Lands PLC Warrants to sub for Stal - 13 (24.856) Exploration Co PLC Ord Stk 5p - 345 (23Ja96) FBD Holdings PLC Ord I/SD_50 - E1.8

22,456
Priday/Luncai-PLC 4.2% Cum 2nd Pri Six 17
- 58 (23,456)
Frish Naturnal Burlang Society 11 4% Permi let Boaring Six 10,000 - 1184; Permi let Boaring Six 10,000 - 1184; Permi let Boaring Six 10,000 - 1184; Society PLC 554- 118 In Six 2004-19 - 050
Fare Group PLC With to sub-time Ord - 70
Folkes Group PLC Ord 5p - 58
Ford Meyor De Body/20m Syr Nat West Benki, - 10,52 (23,456)
Fortun Meyor De Comp PLC 74- 0 cm Pri Six 11 - 81 (23,456) 81 (22486) Friendly Hotels PLC 7% Cm/ Cym Red Prf \$1 - 912 (15126) GION PLC ADR (1.7) - \$12.1 GN Gnat Nordo Ld Shs DK100 - DK429.355 (193x56)
(193x56)
Crear Growth Fund Ld Ord \$0.01 - \$41 k
General Accident PLC 7% is Curb lind Pri \$1
-106 k 12 k
General Accident PLC 8% is Curb lind Pri \$1
-116 iy 2 k
General Beranic Co PLC ADR (111) - \$5.58
General Beranic Co PLC ADR (111) - \$5.58
Gebbs & Danay PLC Ord 10p - 92 (233x56)
Goodwin PLC Ord 10p - 32 (133x56)
Grampon Hedge PLC 7% Curb Pri \$1 - 6812
(233x56)
General Medrapoliten PLC 5% Curb Pri \$1
-5512

d Metropolitan PLC 6%% Cum Pri 61 -

Great Universal Stores PLC 5/6% Red Urs Ln Stv - 284/4

alls Group PLC 1112% Deb Stk 2014 -STORES CHARGE STORES OF THE LINE LINE SECTION OF THE SEC

ETCH'S (20100)
Foreign Group PLC 9½ % Ind Urs Ln Skr.
2010; (251059)
Foreign Group PLC 7% Cnv Subord Bds
2003 (Fing) - 2145½ 4.43 ½ .57 5 ½
Greenigle Group PLC 7% Cnv Subord Bds
2003 (9) - 5142
Gunnese PLC ARR (5:1) - 534,02
ESSC Heles (8 D Cnv SHO 6 Fine) Foreign
ESSC Heles (8 D Cnv SHO 6 Fine) Foreign HSSC Hidgs PLD One SHID Have Kong Regi - 9116,223147 260615 25805 296545 1254 A75604 12 5533 8 368 6 6 476515 475815 475817 # 20536

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HSBC Hidge PLC 11.69% Subord Bds 2002
(Plag) - 21174; 874
HSBC Hidge PLC 11.69% Subord Bds 2002
(Br EVis) - 2118.35 (24.65)
Hallian Building Society 84;46 Parm Int Bearing Sns 250000 - 5984; (24.66)
Hallian Building Society 1256 Parm Int Bearing Sns 250000 - 5984; (24.66)
Hallian Building Society 1256 Parm Int Bearing Sns 250000 - 21294; (2

(24,1596) Hairing PLC 1196 Cure Pri 21 - 135 (16,1596) Hardys & Hairinone PLC Crid lip - 318-21 (24,1698) testaro inc Sta of Com Sal \$1.57 - \$304. [24.in98]

(24,1656)
Heistermer Estatus PLC 10¹/₂% 1st Mitg Date
Six 2016 - C116¹/₄¢
Hercules Inc Six of Corn Six of NPV - SS7¹/₄
(24,1656)
Hillsdram Heige PLC ADR(4:1) - S11 (19,1656)
Home Housing Association Ld Zoro Con Ln
Six 2027 - 478 ISD (22,1656)
S Himsterpan Fund NV Ord PLD:11 - S11⁷/₄ 2
Iceland Group PLC Cnv Cum Red Pri 20p 117/34 6 .18 ¹/₄ .44 ¹/₂
Singworth.Monts Ld 6¹/₂% Cum Pri Stx 21 S5 (23,1656)
Bingworth.Monts Ld 6¹/₂% Cum 2nd Pri Stx C1 S6 (23,1656)
Houserid Control Services Grp PLCOrd 10p Industrial Control Services Grp PLCOrd 10p klastoj roj Senvices Grp PLCQnd 10p -

Industrial Control Services Carp PLECTO 10p 110
Irish Life PLC Ord IdDL10 - 2851/2 6 7
Johnson & Pirth Brown PLC 11.05% Cum Prf
C1 - 1141/2 (24.1688)
Johnson Group Cleaners PLC 7.5p Bried Onv
Cum Red Prf 10p - 131 (24.168)
Johnson Services & Sinjaman PLC 4.9% Cum Prf 25p 16 (22.1698)
Junys Hotel Group PLC Ord VED.25 - 235
Kingfisher PLC ADR (2:1) - \$16
Korea-Europe Fund Lid SHSIDER to Br) 80.10
(Cpn 8) - 242504 245504

Enants ALS A Sha NKT2L00 - \$22.888
HESTI AH 45
Land Securation PLC 9% 1st Mig Data Six 88

and Securities PLC 9% 1st Mig Dets Sik 96/ 2001 - \$100% Scotte Platform Mines Ld Old (RD.II) - 65

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ET - 72 (18Ja69)
Lendon International Group PLC ADR (8:1) -London Park Hotels PLC 10¹276 1st Mtg Deb Sit 2000/05 - E705 (251676) London PLC ADR (1:1) - \$3.04 Lockers PLC 106 Chy Curn Red PH E1 - 85

12 MBPC PLC 3.86% Cum Pri Stk £1 · 531₂ MBPC PLC 8W Um Lo Bez 2020/05 - 159 (24,859) MEPC PLC 10¹2¹4 Une Ln Bak 2022 - 0117 McAlpresented PLC IVI Cum Pri E1 - 100 (24,996) McCarthy & Stone PLC 8,79% Cum Red Pri 2003 £1 - 88 ¹2 9 McCarthy & Stone PLC 714 One Une Ln 8th 98/04 - 271 4 5 (24)696)

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Mag Debut(Reg) - C36 (241a96)
Manganiste Bronze Hidge PLC 81₆% Cum
Pri C1 - 79 (241a96)
Marica & Spencer PLC ADR (8:1) - \$403,
Medieva PLC ADR (4:1) - \$141₈\$; 125566\$
Maricas(John) PLC 9% Cum Pri C1 - 104
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yearsey Docies & Harbour Co 61,% Rad Deb. Six 96/99 - 59812 464-Sussex Water Co 11% Red Deb Six 2012/16 - F12112 23, 923,4869 46dand Bank PLC 14% Subard Uns Lin Six 2004/16 - Even L. A. 2002/07 - 5150/24 Morgan Sindell PLC 5.525% Crv Cum Red

1₂ 3 National Westminster Blank M.C III. Most Clain Stip PH Sant "A" £1 - 1161₂ 3 National Westminster Blank PLC 121₂% Subcret Une Ln Stit 2004 - £1271₂ (24,1698) National PLC E775% Claim PH E1 - 75 (24,1698) (24,1696)
Newcastle functions Society 177-1% Perm Interest Bearing She C1000 - C136-1, (24,1696)
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North East Wester PLC 4.25% Red Deb Sik 2012 - 255 (22,166) Northern Foods PLC 61/4% Onv Subord 8ds 2008 (8r 2 Ver) - 2861/4 (22,166) Northern Foods PLC 61/4% Onv Subord 8ds 2008 (8r 2 Ver) - 2861/4 (23,166) Northern Foods Budding Society 125/4% Perm Int Bearing She 21(000 - 21391/4) Present I Cusbox Hallmary Do She Perm Des Stiglat Cat by C.P.J - 250 (23,166) Orbits PLC Ord 10p - 28 40 1 1 2 1/4 2 3 1/2 4 Publist Can & Hallentic Co She of Carri She 257 1/4 curities PLC Was to sub for Ord

nd Group PLG Old 25c - 190 6 6 7 80 on Epotionia PLC 1076 Cum PH 21 120¹2 (24.196) earson PLC 13.625% Une Ln Sik 2007 -1141 (22.1696) 141 1400 PLC 27-36 1st 1482 Data (86, 2011 - 1107 2 (23.1696) - 2107-½ (23,1698) edi Hidgs PLC 5,25% (Net) Criv Cum Non-Vig Pri 51 - 1277 .06 ½ 8 (24,1**606**) eninsular & Oriental Steam Nev Co 51% (Jum Phid Mile - USZ (SH. MAN) pricine Foods PLC Sp(Not) Cum Chy Red Pri

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REAHous PLC 9% Cum Pri Rt - 76 - 76 - 78 Ld 4/2% Um Ln Sk 200409 - 251/2 IPH Ld 9% Ure Ln 9k 98/2004 - \$101 1/2 (T) - 53 (22,686) RTZ Corporation PLC 3.5% "8" Cust Pri (T) (Reg) - 51 (23,696) Recal Distriction PLC AOM (21) - \$1,76 (24,696) niestion PLC ADR (2:1) - 513.7

Petal Corporation P.C 4,025% (Pnty 51,16) Curn 2nd Pnt 21 - 57 Rebal Corporation P.C 4,35% (Pnty 61,26) Curn 3nd Pnt 21 - 64 1,35% (Pnty 61,26) Rolls has Site of Corn Sit. 51 - 517-bp Rolls-Royce Power Engineering P.C 5% Curn Red Pnt 21 - 51 (NJ,68%) Retail-Duris Power Engineering P.C 5,375% Rolls-Royce Power Engineering PLC 5.375% Cum Pri St - 77 (190496)

NEC PLC 7 4% Cm Bds 2007@Reg) - 1924

n PLC Online - 62 3 Pulses Rugby Group PLC 6% Une Ln Sit SU/96 -505-1, g514689 SCEcorp Sits of Corn Sit of NPV - \$181₂ Sevoy Hotel PLC "B" Ord Sp - \$45 (22.486) ma(SL) & Son Lei (5% Cum Red Pri(2000 or she)21 - 57 (19Je96) choil PLC 67/% Cum Red Pri 2007/05 61

105 (24,496) Icholi PLC 514% Criv Cum Red Prf 2006/11 \$1 - 9012 3 School PLC 3 84% Uns Ln Stk 97/2002 -C102 (23,469) Schroden PLC 64% Uns Ln Stk 97/2002 -C102 (23,469) Scottlen Mathropoliten Property PLC 104;% 1st Mig Deb Stk 2015 - C113†3 School & Mathropoliten PLC 644576 Cum Pri £1 · 93 Group PLC 4.55% Gum Ptg Pri Et Securitor Group PLL: 0.5010

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77 ±1 - 6 aprite Group PLC Ord 5p - 7 ¹2 lew Group PLC 7¹2% Une Ln Stk 2003/08 Figure Coup FLC ADR Cut] - 80.05 Simon Engineering PLC 84,96 Deb Six 92/87 - 9024, (23.96) Singer & Friedlander Group PLC 8.5% Crew Bakerd Une Ln Bit 2008/14 - C131 Sketton Butting Society 127/36 Perm Int Bearing 816 51000 - 2139/2 Smithtine Geocham PLC ADR (21) - 55.45 Smithtine Geocham PLC ADR (21) - 55.45 Smithtine Geocham PLC ADR (21) - 55.45 Smithtine Secondam PLC Smithtine ADR (51) - 135.2844 36.2857 38.3011 38.3477 38.4294 \$ 55¹/₂ 14 4, Sing Group PLC 1174 Cum Pri 21 - 97 (19.865) Standard Cremend RLC 174.5% Businer Line

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- 90 ¹2 8 (24169)
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Unique PLC ADR (41) - 88.55 (22166)
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Unique PLC ADR (51) - 57 (3166)

Utility Cable PLC Was to sub for Ord - 1012 Camp PLC 9875% Deb Six 2015 - 2144; (18486) Vaux Group PLC 9875% Deb Six 2015 - 2114; (18486) Vaux Group PLC 114; Deb Six 2010 - 21264; (22486) Victors PLC 6% Cum(Tax Pres To 39p)Pri Six 21 - 70 one Group PLC ADR(10:1) - \$54% .90

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Wegon Industrial Hidge PLC 7.25p (Ned) Crv
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Wellstraum PLC Phi 3nd Ours Pd Sik Ch - 15
Wellstraum PLC Phi 3nd Ours Pd Sik Ch - 76
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Wellstraum PLC Algelé Rest Data Sik 60.0004 -Miles and PLC Park Live Lin See (EVE) d PLC 74% Uhe Ln 6tk 98/2000 -

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Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Fund - £16.67 16.7 (19.896) Lezard Select Investment Trust Ld Pig Red Pri 0.1p U.K. Liquid Assets Fund • £10 10.05 (18.4868) Carriert Select Investment Trust Ld Pig Red Prt 0.19 U.K. Index Rand - £17.41 17.44 (19.696)

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TR City of London Truer PLC 6% Ours 1st Fri Sik - 108 L (73 L) TR City of London Trust PLC 5% Non-Cum 2nd Pri Sik 21 - 684; (23,1698) TR Far East knowne Trust PLC 7% Deb 8tk 97/2002 - 996 (23.ke/8) Witen Investment Co PLO 5% Deb Stk 96/99 - 2102 (23.496)

Witen Investment Co PLC 64% Both Bits 2008(RegintPrint £1000) - £113 1₂ (244895) Witten Investment Co PLC 54/4 Exch Bdg 2008 (Br £ Var) - £111

USM Appendix Manual & Rossett Persources PLC Ont 10p

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LONDON STOCK EXCHANGE

Equities rally strongly to close up on the day

UK Stock Market Editor

London's equity market fought back well from an unhappy opening and numerous bouts of selling pressure during the day to close margin-

ally up on the session. The late rally followed a similar move by Wall Street, bonds, bunds and gilts which were numerved by worries about the interim measures put in place to prevent a US debt default. US bonds dropped more than a point during initial trading before picking up strongly.

The lacklustre showing by the

tial retreat triggered by the over-night slide in US Treasury bonds. which fell over a point and the 26point slide in the Dow Jones Industrial Average, which suffered in the wake of bonds.

There was also a definite German angle to much of the morning's unhappiness, with worse-than-expected money supply numbers tending to damage the market's already thin hopes of another cut in German interest rates when the Bundesbank council meets in Frankfurt next Thursday.

Adding to the market's discomfiture was yet another profit warn-

turn around,

It closed at 3,742, down 4

the food retailing giant. Sainsbury's warning that current year profits would come in lower than analysts' consensus forecasts, with margins being squeezed, was badly received and triggered general losses across

the rest of the food retailing sector. The FT-SE 100 index, which at the start of last week came within 3.5 of its all-time intraday record and achieved a record closing high on Wednesday, settled a net 0.5 ahead on the session at 3,734.7.

Its junior index, the FT-SE Mid 250, fared less well at the close, finishing the day 1.1 off at 4,085.6, but unlike the Footsie never endured the mid-morning sell-off that affected the leading issues.

Over the week the FT-SE 100 showed a 13.7 decline, while the Mid 250 put on 12 points.

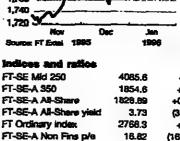
Adding force to the recovery trend late in the day was a fresh bout of takeover speculation which yesterday focused on Thorn EMI. the leisure and music publishing group seeking to demerge its music

Standard Chartered, the banking group which attracted a blaze of takeover speculation midweek, was again the centre of much market rumour, with dealers convinced that a discloseable stake in the bank would be revealed early next week. Bank of America was the name being spoken of as having acquired a significant holding.

Marketmakers were generally optimistic about the markets pros-pects next week, adopting the view that another rate cut by the US Federal Reserve was a distinct possibility. "The markets both in Europe and the US will be disappointed if nothing happens," said one bead tradar.

Turnover in equities at 6pm came out at a rather disappointing 735.7m shares, with that figures boosted by a big placing of Granada stock. The two big bought deals on Thursday were responsible for boosting customer business to £2.5bn the highest single day's figure for many weeks.



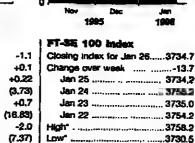


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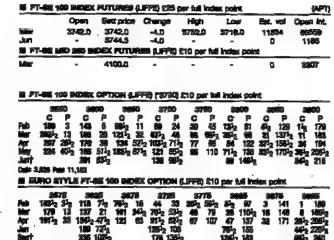


80 INVESTMENT THUSTS(127)

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EQUITY FUTURES AND OPTIONS TRADING A strong Wall street helped on its previous close and stock index futures shake off around 5 points below its fair some of the early blues that value premium to cash of had prompted a sharp retreat in the lead contract, writes about 12 points. Volume was 11,534 lots. Joel Kibazo. Active trading In several Having opened at 3.742, the stock options helped boost turnover in traded options to March contract on the FT-SE 44,171 lots. Forte continued to busy with 5,012 lots dealt, it was followed by J Sainsbury at from both institutions and independent(locals) traders, It fell to a low of 3,716 after 2,207 contracts and BT at kunch before the bullish trading 1,645 lots. in New York helped bring a In the index options, the

FT-SE 100 option traded



1	SMb1. 530 J115/5	174 130-2	29 ¹ 2 163 28 ¹ 2 240
•	Carlo 1,390 Paris 10,506 " Underly † Long defeat expiry resenta.	ing inject value, Problems physics pro-	based on settlement prices,
2			
	PT SE A INDICE	S : LEADERS & LA	GGARDS
7	Percentage changes since	December 29 1995 based on .	Friday January 25 1996
2	Lebum & Hotels	Support Services+221	Pharmoceticals+0.85
1	Taxibe & Annual40.0	B PT-SE-A Fledgling on Tis+2.17 5 Gan Industrials+2.13	Tohucco+0.65
	Traveport+6.0	3 Diversified Industrials+2.00	Beliefug & Construction+0.49
i	Francisis 42	#1.80 FT-SE Wid 250+1.80	Household Species
7	Paper, Policy & Printing +3.9	Brywories, Pete & Rest+1.51	Parts Food
		Distributors+1,47 D PT-SE-A MI-Share+1,48	
	Charicals+3.0	F F-佐 Not 250 東 株+1.37	Cil. irdegrated1.70
١.		5 FT-62-A 380 Lower Yet+1.33 FT-65-A 380+1.31	
	Food Produceds+2.74	Insurance+1.30	Telecomponications2.23
l	Frest-A Heaging	FT-SE-A 389 Higher Yes +1.29	Litities

12.80 Becutinit & Shell Bridge 1 10594 Brooks, Many

		Day's				Year	Dir.	Het	PVE	M adi	Tom		188	- 100			Mana G	-	
		age N	Jan 25	Jan 24	Jan 25-	100_		1000	ratio	yki	Return		pè		OW	H	gi		207
T-EE 100	3734.7	<u> </u>	8734.2			3022.2			15.74			3768.2	24/1/96			* 175L2		986.0	24//
(-5): pild 250	4085.6	Problem	4086.7			3598.2			19.18			4001.0	24/1/98	3300.5		4182.6		1379,4	
	4089.9		4090.2			3411.3			17.90			462.8	8/1/96	3396.4		4100.7		1378.3	
-65-A 200	1854.8		1454.5	1863.9	1853,4	12100			18,38			1863.9	24/1/96	1424		1061.9		#645	
-SE-A 350 Higher Yield	1987.4	_	1857.0		1863.2	1536.7	4.84	1,84	14.84			1872.5	22/1/95	180/3	9/3/95	1872.3	22/1/96	100.0	
-SE-A 368 Lower York	1856.6	-	1856.8	1860.8	1848.0	1481.1			18.89			1860.8	24/1/96	1454		1805.5 2604.03		100.0	14/12
-SE SEWICE	2005.58	+0.7				1715.24	3.12		21.40		1000.54	2505.65	26/1/96	1678.61	13/3/95		4/2/94	13(1,79	
See See See See See See See See See See	1977.93			. 1974.32		1895,41 1494,34	3.34		19.48 16.88	3.33	1821.02	1977.93 1837.17	2671/96	1858.18 1889.23		2098.72 1837.17		(361.79 (1.60	
-SE-A ALL-SHARE	1826.80	9-00-1	1649.57	1437,17	(65, 33	1400.00	A/3	201	10.40	0.00	1023.02	1667-17	24/1/98	PHILLIP.	ZZY KYNO	USAV.17	SA NAG	\$1.8K	18/12
FT-SE Actomics							Part.		200	w	Weekel		-				Siena Co		
		Day's Nosa	Jun 25	Jan 24	Jan 23	Year 200			ME .	서 라 ybi	Total Rotum	18		- T	>	Н	genou ve Dit	عا	,
10 MACRAL EXTRACTIONOS	3106.18			3179.34	1148.03	2657.00	3.86	2.02	16.80	0.00	1344.97	3360.12	8/1/96	754.5	6/3/95	3300.12	8/1/96	30.20	19/2
10 pameron, extract kingry 12 Extractive Industries@i	4118.25	7447	4116.38			3610.78	1.80	286	13.55	0.00		4304.32			20/2/95		27/11/95	1608.00	
18 Oil, integraled(3)	3237.20	+0.0				2658.33	180	1.95	16.82	0.00	1396.46	\$377.15	8/1/96	250L30	8/3/95	3377.15	8/1/96	982.30	20/2
15 Of Exploration & Prod(15)	2135.81					1804.30	2.30	1.48	25.76	0.00		2162.40	9/V96	1857.13	22/1/95	3044.10	6/8/90	000.30	20/7
								_		0.64						2232 84			
O CEN INDUSTRIALS(276)	2012-21	+0.1	2009.38			1790.84	4.10	1.90	16.03 16.14	0.54	1080.86 865.29	2021.78 1486.13	22/1/96 4/1/96	1767.97 200.45	9/3/95 13/3/95	2232.88 2125.88	2/2/94	556.70 558.30	14/1 B/5
1 Building & Construction(34)	1048.90	+0.6			1796.53	1689.52	4.12		14.03	0.40	801.92	1863.28	2895	1647.71	9/3/95	2303.22	24/1/94	25L30	99
2 Building Maths & Merchs(28)	1816.95	+0.1	1814,97 2419,53			2237.41	4.12	1.87	18.52		1127.50	2512.81	15/9/95	2113.85	\$73/95	250.22	2/2/5/4	179.50	147
3 Chemicals(23)	2429.37	+0.4				1757.第	5.42		14.56	0.00	905.26	1907.60	15/5/95	2713.85 1789.81	19/12/95	2231.57	2/2/94	864.50	21/1
4 Diversified industrials(21)	1820.21 2256.68	+0.1				1822.11	3.20	1.95	20,01	1.31	1158.95	2267.01	16/1/96	1815.75	30/1/95	2257.81	16/1/98	986.26	295
S Electronic & Elect Equip(\$6)	2232.89	+0.1				1721.00	334		16,72	1.02	1337.30	2238.90	24/1/96	1704.23	31/1/95	2238.00	24/1/98		10/11
5 Engineering(71)	2539.90	-0.2	2606.71			204R 48	3.94	126	25.19	0.00	1325.50	255.21	4/10/95	2016.07	23/1/95	2005.21	4/10/95	205.00	147
? Engineering, Vehicles(13)	2611.40	_	2675.40			2740.18	182	2.53	12.04	4.39	1071.48	3142.82	11/7/95	2435.62	4/12/95	\$142.02	11/7/95	973.30	14/1
3 Paper, Pokg & Printing(26)	1500,45	-0.5				1469.7		1.80	15.04	0.00	899.91	1706.20	25/8/95	1388.18	M3/95	2325.80	2/10/87	980.80	249
9 Textiles & Application	1300,40	-0.5	120001				_	_											_
O CONSUMER GOODS(ST)	3963,51	-0.1	3667.58		3665.03	2795.18	3.71		18,77	6.30	1334.02	3680.10	24/1/96	74.66	25/1/95	3000.10	24/1/98	967.59	147
2 Alcoholic Beverages 9)	2853.90		M61,23			2545.38	4.25	1.78	16.37	27.39	1029.21	2905.50		2072.88	93/95	3467.00	11/5/92	957.58	1471
C Found Promountain	2633,53		2846.51		2637.00	2309.74	3.81	1.51	17.66		1168.08	2002.00	24/1/96	2249,13		7552.88	24/1/96	946.10	14/1
4 Household Conds(15)	2700.78	+0.2			2696.50	2468.54	3.59 2.66	2.16	16.23 26.75		1014.69 1164.83	2741.30	2885 5/10/95	299.A7 198.32		2004.14	16/2/94	927.10	31/1
M WEST CHECK	1937,51		1937,84			1579.20 3345.03	3.18	1.70	23.11		1722.25	2057,97 6166.82	24/1/96	3225.08	23/1/95 5/1/95	2047.40 5185.02	28/9/87 24/1/96	972.00 953.70	21/1
7 Phyrmeceutical(13)	5155,04			5165.02	4883.46	3753.15	4.96	1.04	12.98		1169.16	#000,02 #000,02		3446.71	7/3/95	ALECTIC	18/1/98	903.76	9/1
la Tobacco(1)	4832.64	+0.2	4824.17	4908.58	4883.40	3/37/13	4.30	1,54	12,50				IO USO	3483/1		-	19, 1,90		W.
O SEKVICES(754)	2286,48	-	2285.52			1845.17	2.99	2.12	19.73			2200 00	24/1/96	1813.30	9/3/95	2288.E2	24/1/96	944.90	23/1
11 Distributors(32)	2508,42	+0.4				2291 E1	3.57	1,78	19.05	0.00	949.70	2802.60	15995	2238.M		3216 23	2294	903,55	21/1
2 Leave 4 (19624)	2875.10					2053.51	3.01	204	20.32			275.10		2033.71		2875.10	26/1/96	975.40	21/1
3 Media(46)	3623,61	+0.7	3597.99			2706.92	215	220	26.47	4.26		3023,51		26.2		3523.81	26/1/96	578.20	9/1/
Fund 15)	1984.00	-20	2024.32		2041,74		3.68		14.11			2253,64		1725.40	- 110-	2253.84	4/9/95	917.40	21/1/
5 Retailers, General(43)	1929.50	+0.1		1919.54			3.08	2.08	17.93		1088.24	1925A 2015 AB		1494.40 2083.20		1962.54 2005.00	2/1/98	\$79.18 \$29.00	912
7 Breweries, Pubs & Rest.(24)	2891,40	-	2892.76			2210.17	3.41 2.43		17.59 20.58			1936.65		1420.33		1636.85	24/1/96 24/1/96	220,00	14/1
8 Support Services(49)	1928.30 2304.07	-0.3 +0.4		1936.85 2279.81	1928,37 2288,05		2.43 3.76		20.58	1.17		2302.45		2101.05		76.50 26.50	3/2/94	900.00	1/2/
9 "1:396port(21)					2449.92			202				282A.26		2120.31		2782.13	2/2/94	MO III	3/10
O CULTURES (24)	2392.77 2671.97	+0.6				2459.58	5.18	2.02						2077.00		20年233		985.30	7/1/
2 Electricity(13)	1594.69		1629.34			2022.13	7.51	1.04	18.00	0.00		2025		1508.17			16/12/93	204.00	9/12
4 Gas Distribution(2)	1946.23			1999.92		2014.00		1.74	16.54	0.00		2224.61		1884.82		2661.20		##2.ED	3/10/
6 Telecommunications(7) 3 Water(12)	2083.46			2088.48		1989.30		251	8.18					1667,96			29/12/95	924.76	1/5/
9 NON-FINANCIAL S(889)	1923.00		1923.14	1931.54	1923,10	1623.08	3.79	1,96	16.82	4.30	1438.54	1982.35	22/1/96	1580.06	9/3/95	1932.35	22/1/96	63,40	13/12
FINANCIALS(108)	2977.28	+0.1	2973.52	2994.33		2078.91			14.14.				24/1/96	2010.15	23/1/95	2501,33	24/1/98	972.20	21/1
1 Ranks, Retail(8)	4281,85	104				2713.65	3.50	2,90	13.74					2512.03		456492	24/1/96	950,60	23/1/
2 Benks, Merchaniff)	3521.25			3548.84		3092.63		241	19.61			3536.78	4/9/9 5	2017.34		3536.79	4/9/95	202.50	27/1/
3 insurance(24)	1447.42		1458.11			1150.47		2.69	2.19			1400.55		1108.51			29/12/88	570.90	24
4 Life Assurance(5)	3428,02		3433.84			2282.25			20.06			3031.25		2225.44		#31.25		927,70	25/1/
7 Other Financial(23)	2418,01			2395.44		1850.52			17.76			2439.14		1023.81		2420.14	4/1/96	858.59	1/10/
Property(41)	1459.85	-0.6	1469.24	165.13	1451/1	1755.27	4.28	1.32	22,25	2.02	886,53	1402.94	287/95	1333.72	20/4/95	2132.40	5989	701.00	188
S Property	9112 PA		9116.95	2414.90	2002 63	2570.12	2.14	1.05	55.58	3.70	1079.27	3116.06	25/1/96	2675.30	23/1/95	38M-31	262/94	977.20	14/18

Hourly mov	Ope	s 9.00	10,00	11.00	1	12.00	13.00	14.00	15.00	58.10	High/day	Low/day
T-SE 100	372			3725.		3718.0	3722.4	3714.8	3720.8	3730.2	3738.4	3714.5
-SE Mid 250	408			4086.		4085.3	4004.1	4061.6	4081.0	4084.2	4087.7	4080.5
SE-A 350	185		.3 1854.0	1881	,	1848.0	1849.6	1846.4	1848.7	1852.7	1855.2	1846.3
ne of FT-SE 100 High: 8.	28am Low: 2.04pt	η										
FT-SE Actua	ries 350	Industry	baskets									
	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16,10	Close	Previous	Change
do & Crestron	1049.3	1049.7	1051.7	1052.3	1060.5	1058.1		1052.4	1058.5	1057,B	1048.9	+8.7
rermaceuticts	5091.8	B094.1	5104.9	5102.9	5093.3			5079.6	5091.0	5098,0	5097.8	+0.4
3)8r	2073.6	2074,4	2079.1	2079.0	2078.4	2077.8		2073.8	2075.9	2076,2	2072.8	+3.6
ories, Retail	4322.0 Base 8	4324.4	4329.5	4323.5	4916.5	4324.3	4373.5	4322.7 Base	4927.6	4336.4	4318.6	+17.5 1004
			section or grou		Value	Freshy ser	tion or group			ly section o	_	dete valu
ruity section or grou				_			an a ex LTs					
Γ-SE 100	31/12/83 100		ty	31/12/90					383.79 DI B			2/93 1047.
-SE MAN 250 & OF LTS	31/12/85 14				1000.00				000.00 FT-SE			2/94 1000,
SE-A 350		92.94 Non-Fit		10/4/62	100.00		gling ax toy Tale			-v medå ex is	Total Ray 30/1	2/94 TUOO,
-SE-A 350 Higher Yield	- 10		All-Share	10/4/62	100.00		Return Indicae	31/12/92 1				
-SE-A 350 Lower Yield	31/12/85 60	32.94 All Oth	r	31/12/85	10000,000	FT-SE-A Sec	ions' Total Flot	31/12/93 1	000.00			

3112.88 -0.1 3116.95 3114.30 3097.63 2570.12 2.14 1.05 55.58 3.76 1079.27 3114.86 25/1/96 2828.30 22/1/95 3184.31 22/74 977.29 14/1/86

1828.89 ___ 1828.67 1837.77 1827.22 1494.34 3.73 2.01 16.68 3.33 1523.02 1487.17 247.96 1488.23 237.85 1837.77 247.96 81.92 1371274

1158.55 +0.2 1134.84 1132.24 1129.52 967.63 287 222 18.98 1.98 1176.25 1138.85 287.96 949.99 1279.30 2779.30 2284 31.14 1272294 1134.09 +0.2 1132.06 1129.43 1127.25 991.25 3.26 2.42 15.85 1.79 1173.00 1134.89 287.96 946.80 20/305 1778.30 2284 38.33 12/1294

Trouble in the aisles

A surprise profits warning from J. Sainsbury sent the company's shares tumbling as analysts downgraded profit expectations. One disgruntled dealer simply said, "Tesco, Asda, and Safeway have one foot on the accelerator and another on Sainsbury's neck."

The eagerly awaited trading statement from the food retailer had been expected to show signs of an improvement in the group's fortunes follow-

ing a poor 1995.
While the company reported a 5 per cent increase in supermarket sales in the 16 weeks to mid-January, it stunned the market by revealing a decline in second half margins which it said would, "reduce profits in the current year...below

expectations." The shares, which had performed strongly following an announcement of management changes earlier this month. plunged 21% to 389p, making it by far the day's worst performer in the Footsie, in trade of 17m, the heaviest daily total since May 1994.

One disappointed trader said: "I think this news is going to raise serious questions about the group's management. The problems are more deep rooted than anyone imagined and there is no quick fix." Brokers rushed to sell the

stock and downgrade profit expectations. Mr Tony Mac-Neary at NatWest Securities reduced his current year profits estimate by £24m to £768m. UBS downgraded all leading food retailing stocks following the Sainsbury announcement. It reduced its current year profit expectations on Sainsbury by £25m to £765m, and cut the Argyll forecast by £5m to 2400m. It also downgraded its forecast on Tesco by £5m to 2680m. Argyll shares essed 1/4 to 383p while Tesco held steady

Granada active

Turnover in media and leisure giant Granada Group jumped to 51m, following a joint placing by both BZW and ARN Arms of 25.6m shares.

The stock represented the converted Forte stock Granada acquired in last week's market raid for a 9.9 per cent stake in

The shares continue to be in demand and rose 10 yesterday to 714p. Dealers said they expect more Granada stock to come into the market in the next few weeks, particularly from former Forte stock holders that elect to take the cash alternative offered during the

Thorn rumours

Bid speculation returned to Thorn RMI helping the shares jump 34 to 1678p. The word is that a big US group has been taking a close look at Thorn and may be about launch a bid. Rarlier this week, one London broker came out with a 1950p a share break up valuation on the group, which once again boosted interest in the stock. However, several analysts blamed a squeeze for yesterday's share price rise and one said there was "a general shortage of stock ahead of next

month's meeting". The group reports nine-month figures around 20th February and is also expected to outline plans for the demerger of the music from the rentals business. Dealers seid yesterday that the two divisions are likely to be listed in the US later this year.

P & O up again

Strong buying continued in property and shipping giant P&O. The shares, having touched 528p on bid speculation, came off the top to close 13 ahead at 542p, following trade of 6.5m.

Analysts at NatWest Securities were among those that cast doubt on the bid stories which propelled the shares forward. They said strong interest was due to declining interest rates, the rising dollar, and a growing feeling that the dividend was secure.

HSBC continued to move forward on stories coming out of Asia - where it is heavily traded - that it is poised to

make a UK acquisition. The bank is stuffed with cash and analysts reckon it could afford to pay up to £5bn before calling on shareholders. That sort of fire power would easily enable it to make a hostile offer for a building society such as the Woolwich or Alliance & Leicester. There is also the possibility that it could Scotland./currently capitalised around \$4.7bm. HSBC edged up of nearly 10 per cent over the past fortnight. RBoS rose 2 to 591p and Bank of Scotland often seen as a cheap way into

3744.0

7.43

2.0

RBoS as the shares tend to rise in tandem, added 2 at 311%p. The generators improved on the last day of possible trading in the partly-paid shares of National Power and Power-Gen. Payment of the second instalment on the shares in the government's share offer must be made by Thursday and the shares and the partly-paid and fully-paid are expected to

merge on February 6. The second offer effectively disperses all the government's shareholding in the generators and should raise around £1.4bn. However there is not expected to be any real drain on liquidity in the sector. Anslysts say most of the cash has already been sarmarked. National Power gained 7 to

436p and PowerGen 6 to 517p. Telecoms leader BT tumbled 7% to 356%p as Morgan Grenfell said the whole sector could be badly damaged by regulatory curbs. British-Borneo shot forward

32 to 410p. The market approved of its intention to launch a 2-for-5 rights issue to raise approximately 254.1m to finance the company's new business in the deep water region of the Gulf of Mexico. Fast moving pharmaceuticals group British Biotech

jumped 112 to 2350p. Robert Fleming Securities has been stressing its positive views on the company's prospects. Lloyds TSB saw heavy turnover of 16m shares as one institution bought into the stock.

Funds have been underweight in the stock. Lloyds rose 6% to 343%p. Conglomerates were also heavily traded. Cookson saw 7.3m shares go through the system as one house took on a

block of 2.7m at 284p a share and sold them at 286p. NSM, the mining group, fell 22 to 55p after warning on second half profits.

The company also agreed to pay out in a lawsuit related to its disposal of the Bison Group in 1991.

	FT-SE 100 Index
.1	Closing Index for Jan 253734.7
1	Change over week13.7
2	Jan 25 3734,2
3)	Jan 24 3758.2
7	Jan 23 3735.0
3)	Jen 22 3754.2
0	High*3758.2
ח	Low3730.5
3)	"Insta-day high and low for week

E CHIEF PROCE CHANGES

YESTERDAY

POUCIDIU (NAUGE)			
Rices			
British Blotech	2350	4	112
British Borneo	410	Ţ	35
		-	
Brooks Service	88	+	8
Channal Hids	27	+	
Learmouth Burche	rt 343	+	32
ML Labs	472	+	15
OIS Int	32		416
Persona	275		
Pifco A	190	Ţ	13
		-	
Silvermines	69	٠	5
Soundtrace	K 1	+	10
Faits			
Amershem	834	_	28
AromaScan	156	-	7
Colorvision	30	-	9
Cooper (F)	48		6
Grosvenor inns	264	-	14
NSM	55	-	22
Partridge Fine Arts	68	-	6
Proteus	92	-	12
Sainsbury (J)	389	_	21%
WILLSON & PINIO	547	-	18

NEW 52 WEEK HIGHS

AND LOWS ICALS (1) Bayer AQ rose to Come, Die (8) Branky kwa, Lowbo, Trank Zambesi, BLECTHICITY (1) Sopir Power, BLECTHICS & BLECT HOUP (7) Edda, Emers, Racel, Semen ILLECT BOUP (7) Eclos, Emper, Rent, Siemen AG, Sivermines, Verlty, Victologic, meanweighter op Extractive into (27) HEALTH CARE (9) Busine Ind, MI, Labe, Siston Healthcan, Household, Group (7) Herings Assessment Statement Transits (4) Angle, Calendaria, Household, Carol, Carolina (1) Household, Singh, NEDIA (7) Angle, Calendaria, Household, Singh, NEDIA (7) Angle, Calendaria, Southines, Thora BAI, Thrily Ind, Daser TV, Variabley Trend-Ten TV, GEL SCHOLDARION (4) Southfree, Thora DM, Trinby Int, Usear TV, Yorishive Tyne-Tjees TV, OR, 2004.ORATION & PRIOD RS OR, INTERPATED IQ Mobs, CITHEN FRIANCIAL, 89 CASION, London Book Berk, Swite Pacific, PAPER , PACKO & PRINTO (8) Raid, Kherriot, PHANMACHUTCALLE RS Br Biolech Wits, Cellech, Certags, Ciclord Moleculet, Stathliffee Benchum Equity Units. PROPERTY & Castelli Rhoo Centres, Condico. Furniture, House of Frence, Wystelle Garden Cantres, SUPPORT BERVE (c) BTG, ON Int TRANSPORT (1) Cathey Pacific, Alm (8) CAMADAMES 29, SOUTH APPLICARES (S).

HEAV LOWE SISS.

CRILTS (2) REDG MATLE & MICHTIS (S)

CRILTS (2) REDG MATLE & MICHTIS (S)

CRINICAL (S)

RIVER (NO. M. CRINICAL (S)

RIVER (S)

LECT BOUP (1) Vero, ENGERICADES (S)

COOPE F, Visigon Ind, EXTRACTIVE MICH (1)

FMA, ANATHREM T VISITED (4) CONT.

FMANCAL (1) S. James Piece Cap.

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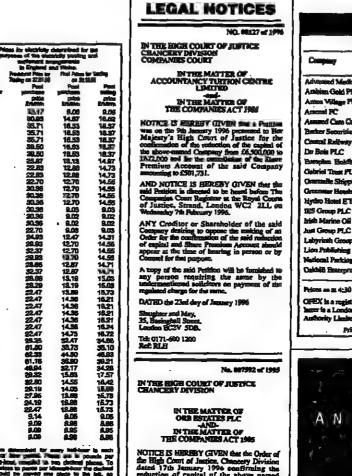
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FINANCIAL TIMES

Weekend January 27/January 28 1996



Senior European figures stand by Emu start date

UK grows confident of delay on single currency

European politicians made fresh attempts yesterday to erase doubts about the single currency project as the British government displayed growing confidence that a delay of at least a year was now probable.

cause of this belief in the likelihood of delay, Mr John Major, UK prime minister, will give no commitment to hold a monetary union referendum in the coming few months.

According to a senior minister close to Mr Major, European Union government heads could decide this year to delay the 1999 monetary union start date until 2000 or 2001. UK ministers believe this could be the prelude to an even longer postponement and possibly to the collapse of monetary union as an ideal.

Recent statements by leading European figures - such as the Spanish foreign minister, Mr Carlos Westendorp and the for-mer French president, Mr Valéry pean monetary union or the strictness of the convergence cri-

Yesterday, however, other senior figures dismissed these suggestions. Mr Yves-Thibault de Silguy, European Commissioner for economics, said a decision on which countries are eligible to join monetary union in 1999 will be made at the start of 1998 "on the basis of a strict interpretation of the criteria in the Maastricht

treaty".

Asked during a news conference to react to Mr d'Estaing's proposal to relax the criteria - one of which calls for a public sector deficit of no more than 3 per cent of GDP in 1997 - he said; "I do not know the results of 1996 delay in the date for the single currency, now fixed at January 1 1999, would need a renegotiation of the treaty. Mr Jean-Claude Trichet, gover-

nor of the Bank of France said he was convinced there would be a single European currency in 1999.

which imposes a timetable. We will apply it. It includes a num-ber of criteria. They must be applied," he told a business con-

Mr Alexandre Lamfalussy, president of the European Monetary Institute, said the Emu convergence criteria laid down in the astricht treaty should not be relaxed. "The convergence crite-ria especially in terms of budget policy must be maintained as they are," he told a meeting of Belgian business leaders.

The UK minister said around three quarters of the UK cabinet are "not attracted to the single currency". But Mr Major is convinced that monetary union will over the coming months be removed as the main source of division within the Tory party, because of the likely delay in the

As a result, there are no UK ministerial meetings booked for a discussion of the referendum issue over the next two months.

industry leaders

A dispute has broken out amone Japanese industry leaders over a controversial call for a wage freeze by the Nikkeiren employ-

The wage freeze proposal, intended to curb Japanese labour costs, has drawn unusually public criticism from executives at Honda Motor and Nippon Steel, and from influential business bodies including the Keidanren sconunic federation.

The division within employers ranks is a blow to the Nikkei-ren's traditional wage setting role and continues the breakdown of Japanese industry's "convoy" approach to negotiations with unions.

Unions and employers have fust begun the annual wage bargaining known as the shunto and. in the past, sector leaders informally agreed to keep profit and wage increases roughly in line. The convoy approach has also been eroded by the unions' loss of power, caused by record unem-

employers.

Many executives are arguing that wage settlements should be sensitive to the health of the domestic economy and to individ-

the world and wages should

consecutive monthly fall. manufacturing industry's international competitiveness have eased following further rises in the dollar's value against the The US currency was trading at just above Y107 in Tokyo

year high it reached on Thursday. It now stands 13 per cent above its level of stx months ago. Mr Wataru Kubo, the finance minister, welcomed the yen's decline against the dollar as an orderly" reversal" in line with

World stocks, Page 17

Danish feta in danger from Brussels' gastronomic purity

sumers believe feta is a Greek

By Carolina Southey in Bruseals and Hilary Barnes in Copenhagen

A mix of national sensitivities and gastronomic puritanism has raised grave doubts over the fate of feta cheese from Denmark and Parma ham from anywhere other than Parma, Italy.

The European Commission has drawn up a hit list of 320 food products with disputed names, It wants to ensure that farmhouse cheddar is not from a factory, and that Orkney lamb comes from the islands of the same name off the north of Scotland. Fearing that the Commission

list will become law, Denmark's dairy industry is pressing its gov-emment to take legal action. The Danes would be big losers as each year they export about 700,000 tonnes of cheese now

Danes argue they have produced and exported feta for more than 20 years. But the Greeks say countries. And according to the

cheese made from goats' milk. In coming weeks, EU agriculture ministers will have the opportunity to scrutinise the Brussels proposals before they come into force. However, unless they can find a consensus on altering the list, which is unlikely since battle lines have been drawn between northern and southern member states, the Commission has the power to bring the measures into force

The proposals will also protect 30 regional varieties of olive oil, which the Commission argues should be governed by rules similar to those for wine: "Each area produces a product flavoured by the soil and by the climate." So, too, with Orkney lamb which has a special flavour because the sheep graze on grass by the sea. Brussels rejects suggestions that it is needlessly interfering in the affairs of member states,

within three months.

The ministers passed a regulation in 1992 designed to protect

produced. Since member states aiready offer some protection to products from certain areas, the idea was to produce a common

A large number of the 320 prod-ucts on the Commission's list are already protected at local level. "It is a tricky regulation to agree. What has to be decided is

what constitutes a generic term -such as cheddar, which is produced everywhere, not just in Cheddar - and what products have a special quality because of where they are produced," an EU official said. A number of member states are

lined up behind Denmark, includ-ing the UK, which believes that feta cheese has become a "generic term" after 20 years of production outside Greece. There is also unease at the suggestion that products will qualify

for the regional denomination only if they are packaged as well as produced in the region. "Not all countries believe packaging is an integral part of the production

ment," he said. "The cash flow

and profits from the business market are gravy."

The new service is due to start in autumn next year. Mr Maine said he expected the venture to

generate positive cash flow within two years of that date, and positive earnings within three to four years.

Japanese reject wage freeze call

ers' federation.

ployment and a split in the Ren-go union confederation. Rengo has demanded a 4.4 per cent wage increase this year from

ual companies' profitability. They are also opposed to a freeze because of concerns about its impact on consumer spending. The Nikkeiren opposed substantial base wage increases on the grounds that the standard salaries of Japanese workers have risen to be the highest in

reflect the level of productivity. But Mr Nobuhiko Kawamoto president of Honda, suggested that a wage freeze would under-mine the enthusiasm of workers. Mr Takeshi Imel, chairman of Nippon Steel, the world's largest steel producer, said his company's earnings had grown enough to justify a wage rise this spring. Employers' worries over

domestic consumers' confidence were highlighted yesterday by the latest data on household spending, down by 2.4 per cent in the year to November, the sixth However, concerns over the

yesterday, slightly below the two-

genuine feta is produced from goats' milk, not cows' as in Dendoing the bidding of agriculture mark and other European Union

Listing may be sought for TV venture Continued from Page 1

satellite (DBS), arrived on the US MCI said the market for enter

tainment on DRS was projected at \$7bm, or 12-15m subscribers, by 2000. It expected a 10-20 per cent market share by then

Europe today

A strong westerly flow will send a series of low pressure areas across the Mediter As a result, most of Portugal and Spain will have cloud and rain. Italy will have sunny pells, especially in the south. South-Europe and western Turkey will be mainly cloudy with rain. Rain in the southern Alps and Hungary will turn to sleet or snow. Northern parts of the continent will have an easterly flow of cold air. Northern Germany the Benefux and most of the UK will have tchy snow but France will be mainly dry. Most of the continent will be cloudy but southern Scandinavia will have sun. Northeast Africa will have plenty of sun. Five-day forecast

Mr Maine said that, on these projections, the venture would make a return on investment, in terms, "in the high

ture, based solely on the consumer market, justify the invest-

> FT WEATHER GUIDE HIGH 1046 LOW

High pressure will remain over Scandinavia but several low pressure areas will cross the Mediterranean giving cloud and rain over southern Europe. Central Europe and northern parts of the continent will be dry with sunny spells.The UK will remain cloudy with snow, especially in the east. The flow of continent will continue.

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THE LEX COLUMN

Whole world in his hands

Mr Rupert Murdoch already has BSkyB beaming to Europe and Star in Arth. With his Intest US satellite ven-ture – likely to be dubbed American Sky Broadcasting (ASkyB) - the media tycoon has most of the globe covered. Mr Murdoch's News Corpora-tion is pulling ahead of other media conglomerates in building a global disirribution network, even when mega-mergers such as Disney/ABC and Time Warner/Turner are taken into account. That puts him at an advan-tage when it comes to establishing new satellite channels, as the invest

ment can be spread over a larger num-ber of "eyeballs". ASkyB, will not be the same as BSkyB or Star, where Mr Murdoch is the market-leader. The joint venture with US telecoms group MCI will struggle to establish itself, as several rivals are already up and running Hughes Electronics' DirecTV, which has signed up 1.25m customers and this week reached an alliance with MCI's larger rival AT&T, will be par-

ticularly hard to beat.

ASkyB hopes to differentiate fiself by offering business services in addition to TV. It could, for example, beam newspapers down to subscribers' computers in one-second bursts. That said, Mr Murdoch clearly intends to limit his downside risk. Not only has MCI put up the first \$882m to buy the licence; the partners are also thinking of raising non-recourse debt and equity to fund the \$1bn that would be needed to launch and market the service before it reaches break-even. Who knows, Mr Murdoch might end up completing his global satellite network without even putting in a penny.

This week's sharp rise in P&O's share price is a backhanded compli-ment. After Forte, P&O looks to some like the next sprawling, underperforming target. Certainly P&O is underperforming: a cyclical business like this should now be generating much more than its current 10 per cent return on capital. The problem, though, is not that the company's constituent parts are poorly managed. It is that they are, by and large, in lousy markets. Container shipping, road transport and cross-channel ferries are all horrendously competitive. And without inflation bailing them out, property and homebuilding are becalmed.

The question for P&O investors is whether the company has a strategy for getting out of these holes or

whether it is still digging. The company is eating up far more capital than it is making: it generated £900m in cash over the past five years, but invested £2.7m. The market doubts that this investment is likely to generate much of a return: the current share price is well short of what most. think the company would be worth on a break-up basis, even though it trades

at a slight premium to the market on the basis of next year's earnings.
Lord Sterling, P&O's chairman, has to show that he can put P&O's share price under-performance into reverse. He could, for instance, put his proven deal-making skills to use and dispose of some of P&O's cash-hungry, underperforming businesses: container and bulk shipping, for instance, or possibly Bovis Homes. That would be the best way to secure his own position and avert a break-up bid.

J. Sainsbury

Yesterday's trading statement from J. Sainsbury merely reconfirms the group's unenviable status as last group's unenviable status as last year's supermarket sluggard. Like-for-like sales growth of 4½ per cent over Christmas compares badly with double digit increases at Asda and Tesco. Moreover, the group has had to sacrifice gross margin to improve customer service and product availability -surely basic skills for a food retailer? But Sainsbury's relative decline must be put in perspective. It appears to stem largely from poor marketing, such as the failure to respond decisively to Tesco's hugely successful loy-alty card. That is being addressed, albeit belaisely, through management

changes. Fundamentally, Sainebury is

store openings slow, cash flow is turning strongly positive.
While increasing competition will erode margins and returns for all food retailers, this is a gradual process. That gives Sainsbury time to use its cash to defend its core business. The continuation of its January price proleaves resources for diversification.

supermarkets, with the highest sales

densities. Its return on capital remains

impressive at 21 per cent - five points above the sector average - and as

motion is a sign that it is starting to do this more actively. But that still Both Homebase in Britain and Shaw's, the US food retailing business, have proved successful. But there is room to do more. A more aggressively managed Sainsbury could prove to be the sector's next great recovery story.

GT Chile Growth Fund

There is piracy in the steady waters of the fund management industry and it is putting even the most notorious corporate raiders to shame. Attacks on moribund closed end funds are not new, and aggressors have benefited all investors by pushing investment trust directors to deliver better share price performance. But Regent Kingpin's attack on the management of the London-listed but Cayman Islands-registered GT Chile Growth Fund appears to be less equitable.

Regent is bidding for a maximum 75 per cent of GT Chile and offering a cash exit for even less. There are no rules to stop this. After all, takeover regulations in the Cayman Islands would fit on the back of a cigarette packet, according to Regent. Under these rules, it has been able to win majority support for a bid before it was even launched; and having done so, it can close this bid at any moment. The net result is that those who backed Regent can get a full cash redemption for their shares, and invest their money elsewhere. Those who spurn Regent can only tender shares for a limited cash pool; so they will probably remain invested in a fund run by a management they opposed Meanwhile, Regent collects

lots of management fees. All this underlines the benefits of investing in closed-end funds that are domiciled in more highly regulated countries. So ironically, while Regent says it is crusading for narrower net asset value discounts for off-shore funds, it may end up widening them by driving investors back on-shore.



Weekendfil

The European Parliament is flexing its muscles. But **Lionel Barber** asks whether it can ever be seen as legitimate

he year was 1945. The Red Army was advancing. Klaus Hänsch, aged seven, fled his home in Silesia to join thousands of fellow Germans on the long trek to safety in the west.

Today Silesia belongs to Poland and Hänsch is presi-dent of the European Parliament, where he has become a passionate advocate of a united Europe in which MEPs will play a central role alongside national governments and per-

As Hänsch opened a legislative session in Strasbourg last week, he looked determined to lead muruly colleagues by the scruff of the neck into a more responsible age. Some see echoes in European history as elected representatives have wrung power from reluctant. undemocratic rulers in the name of the people.

As Hensch admits, the par-liament has still to persuade the European public that it is worthy of such an elevated role. Often dismissed as a travelling circus shuttling between Brussels and Strasbourg, it is known simply as "the mother-in-law of all parliaments".

The 628 MCPs, drawn from 50 parties, include British Socialists, Flemish nationalists, German Greens and Italian neo-fascists in sunglasses who strut along corridors lined with modern art. To observe this hotch-potch of political has-beens and Euro-wannabees in action is to witness a percetnal tension between zaninees and common sense.

Among the parliament's luminaries are Valery Giscard d'Estaing, former French president; Michel Rocard, former French prime minister; Sir James Goldsmith, Anglo-French tycoon and protectionist pamphleteer; Danny "the Red" Cohn-Bendit, 1960s agitator-turned-Green activist; and the Rev Ian Paisley, the Ulster frebrand.

Glenys Kinnock, wife of Neil Kinnock, the former British Labour party leader and Euro-pean Union commissioner, is a recent arrival, along with Nana Mouskouri, the Greek singer who melted middle-aged hearts

In fairness, the parliament has always defied conventional analysis. Anthropologists have grappled with the institution which has listened to the highest oratory from President Anwar Sadat in 1979 or President François Mitterrand in



Power games in Europe

depths as a few cranky MEPs campaign for a Euro-observatory for unidentified flying

as Europe's business shifts inexorably to Brussels the parliament's role in running the union is growing. Once a mere consultative assembly, it has steadily accumulated power to amend or block Euro-legislation. "It's a parliament which is seizing power," says Nicholas Phillipps, one of an estimated 2,000 people who stalk its corridors. whereas national parliament are trying to cling on to

in March, the EU launches another inter-governmental conference on its constitutional future, amid calls for greater clarity and legitimacy in EU decision-making. With the pre-conference manoeuvring in full swing. Hänsch's

soundbite, a portmanteau in

which to carry the many soft-

Right aspirations he is offer-

He cannot be blamed for

this. The Left is doomed to

borrow from the Right. Newt

Gingrich said of Mr Clinton's

speech that it "was about one

quarter Ronald Reagan, about

two-thirds Lyndon Johnson

ing the electorate.

any other language.

called "social democracy" sur-

vived? This might be true for

another few years in continen-

tal Europe, but political dis-course in the US, Britain, Aus-

tralia and New Zealand is

take the parliament seriously. is worth a second hearing. The EU is a community of 15

sovereign states with elements of supranationality vested in the unelected European Com mission, the Brussels-based executive. The parliament, the sole directly elected EU institution, sees itself as the natural democratic counterweight to the union's principal bodies: the commission and the decision-taking Council of Ministers drawn from member

The case against the parliament is that it is neither particularly European nor a real parliament. It first held direct elections in 1979, thanks to a whim of the then French president, Giscard d'Estaing. He thought that direct suffrage would help the parliament to mature, establishing a building block in a more politically

of staff to Jacques Delors, the former commission president. says the French idea was misguided. "To give a parliament It is

known simply as 'the mother-in-law of all parliaments'

direct elections without real power is not a good thing," says Lamy. "In Britain, the House of Commons was only directly elected after it had seized real power.

The parliament also lacks legitimacy because it has no single electoral system. The

Pascal Lamy, who was chief proportional representation, f staff to Jacques Delors, the while the party list system in countries such as France is a . EU is a political hybrid, so the recipe for cronyism.

Turnout in the June 1994 election was 56 per cent of the 269m citizens eligible to vote higher than in US congressional polls but lower than the 63 per cent recorded in 1979. Eleven official working languages - a burden shared by other EU institutions - stultifies dehete, while absenteeism remains endemic.

The more fundamental criticism is that the parliament fails to live up to its name because it has no "European government" to control. MEPs cannot raise taxes or dispatch troops because these powers still reside with national parliaments. "The parliament is not responsive to public opinion and it is accountable to no one," says a senior EU

Yet much of the criticism is wide of the mark. Just as the perliament is sui generis. "The European Parliament is not like the Bundestag or the House of Commons,"

Hansch. "We can't be a copy

SAYS

and we don't want to be.' Thus, MEPs do not divide easily between governing party and opposition. Business is conducted on a broadly bipartisan consensus between the two largest groups; the Socialists. led by the stocky British ex-policewoman Pauline Green, a rising star; and the centre-right European People's party, led by Wilfried Martens, the ex-

of Chancellor Helmut Kohl. The parliament is clearly expanding its powers, particularly in relation to the commission. One senior EU official. jokes that this is a case of the "unacceptable in pursuit of the unaccountable". But MEPs showed they mean business last year when they successfully pushed for US-style confirmation hearings of the 20 newly appointed EU commis-sioners, five of whom were

later consured for inadequate performance. MEPs are also exploiting

Continued on Page II

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Perspectives; A.E. Housman: a out for all

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Joe Rogaly

Right still calls the tune

The English-speaking Left has no original thought to offer

n the Anglo-Saxon world. the Right is still composthe librettos.

In Washington this week Bill Clinton hummed conservative tunes. For his state of the union solo the Democrats' president sang about bringing back school uniforms, putting more police on the beat, balancing the budget, smaller gov-ernment, family values, self-reliance, and please reelect me for my smile. In London Tony Blair offers a similar refmin.

The Labour leader has given us new arias about better standards in schools, more police on the beat, tight budgets, family values, selfreliance, and please elect me since I smile. This week Mr Blair added a discordant minor chorus. His party will have no truck with selective schools. Did I hear the contrawe need the votes"? It does not matter.

The argument about whether Harriet Harman, a member of Mr Blair's shadow cabinet, is or is not hypocritical leaves me unmoved. She sent her 11-year-old son to a grammar school. He had to pass a stiff entrance exam to get in. So what? Her decision concerns us only to the extent that it is a window into Labour's soul. What we see when we peer through, as we

do when we contemplate Mr Clinton's Democrats, is a void. Nothing. Emptiness. cutting taxes and spending, nurturing the capitalist wealth-creating machine, Nothing. Emptiness. The English-speaking Left seducing the middle classes. Parties of the left offer an overt sense of compassion, but has no original thought to offer, or at least none that it they avoid any mention of can sell to the voters. Stakeequality of income and wealth, holding? Please. Let us not talk like fools. The word as or additional expenditure. used by various theorists has

There is no way around this. this meaning or that, and can be taken seriously in academic In a pamphlet due to be published by Demos* next week John Gray will argue that debates. Deployed by the Labour leader it is a slogan, a

When we peer

into Labour's

soul what we see is a void. Nothing. **Emptiness**

and about 10 per cent George McGovern". The speaker of deregulation of markets and the US lower house was characteristically inaccurate. Contemporary political rhetoric owes its existence to the Reagan-Thatcher revolution and the fall of communism. Mr Clinton and Mr Blair could not get a hearing if they spoke Wait. Has not something

globalisation of trade have removed many of the policy levers upon which socialdemocratic governments rely. Dr Gray, a 1980's Thatcherite pamphleteer turned thoughtful, says that these factors "make the distributional goals" of social democracy unachievable..." As Mr Blair has recognised, competition on a planetary scale erodes soft fiscal options in any single country.

This is not to say that Dr

Gray is uncritical of the New

Right. Here is one example of

his view: "...the only compa-

rable country which suffered a larger increase in economic inequality than Britain in the 1980s was New Zealand, in which neo-liberal policies were even more relentlessly...pur-sued," he observes with disapproval. He proposes that social democrats should abandon the overall commitment to equality and try to seek justice in specific policy areas within nerally understood rules of

Take education. Dr Gray's view is that the British notion of fairness calls for allocation of opportunities by merit. Much follows from that questionable assertion. Let us track the argument Private schools are not about to be abolished. More money, if there was enough available, would not of itself upgrade the quality of all state schools. If you oppose grammar schools, and streaming by merit within comprehensives, you divide the world into private school winners and state school los-

ers, do you not? "The reintroduction of meritocratic policies in state schools can therefore be defended in social-democratic egalitarian terms as a vital aid to equal opportunity," says our pamphleteer. He would not return to selection at 11 or make any choice of institution preversible, but is unafraid of the words "grammar school". Mr Blair and Ms Harman presumably feel much the same, but they could hardly dare tell their party. These observations on the

state of left-wing thinking do not necessarily lead one to cheer the Republicans in November or the Conservatives in a British election that may be less than a year away. The Republicans have yet to settle on a presidential candidate. A Right-wing president backed up by a sympathetic Congress would be revolutionary. It would be surprising if a majority of Americans voted for such a combination.

The choice is less murky in Britain. The Tories should go. They have been in office long enough. True, those who might replace them would not usher the country into the promised land. If new Labour's words have meaning Britain would be changing office-holders, not strategies.

I sometimes get a sudden forward flash, to dinner tables in 1998, at which the topic is "we must get rid of this Blair government". That is the way of politics. New Labour faces might make a great many small decisions differently from their predecessors. That might mean an easing here, an improvement there. The background music would still come from stage

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PERSPECTIVES

he food industry is drooling at the prospect of the first fat-free fat, olestra, which the US Food and Drug Administration approved for sale on Wednesday.

Procter & Gamble, the food and detergents giant, has sonk hondreds of millions of dollars over the past 25 years into developing olestra and proving its safety. (The research file fed to the FDA runs to 150,000 pages of data.) And the company is bound to spend millions more promoting the calorie-

free olestra after its approval.

Olestra is the only fat substitute that tastes, feels and cooks like the real thing. Others are made from specially processed proteins, which imitate the "mouth feel" and texture of fat but are destroyed by heat, while olestra is excellent for baking and frying. Indeed the first products approved by the FDA are snacks, such as potato crisps and tortilla chips, fried in olestra.

Olestra is a synthetic chemical. manufactured from sugar and vegetable oil and known as a sucros

The Nature of Things

Oleaginous claims from P&G

A fat-free fat substitute has this week received approval in the US. Clive Cookson reports

polyester. An ordinary fat molecule is a triglyceride, with three fatty acid chains attached to a backbone of glycerol. The olestra molecule is larger: it has six fatty acids linked to a central sugar

This structure is resistant to the digestive enzymes that break the fatty acid chains off a triglyceride molecule. Olestra is literally indigestible; it passes unaltered through the body and is therefore completely non-fattening.
After 150 safety studies involv-

ing 8,000 people, P&G has over-whelming evidence that olestra is non-toxic. But that does not mean Olestra's most obvious downside.

described gleefully by P&G's opponents during public hearings by the FDA Food Advisory Committee in November, is its ability to lubricate the bowels and precipitate

"anal leakage". The company agrees that this occurred with early formulations of olestra but denies that it would be a problem with the product today in the quantities people were likely to consume.

Another potential side-effect is vitamin deliciency, because fatsoluble vitamins (A, D, E and K) also dissolve in olestra. They are drawn out of foods and carried through the body with the olestra, without being absorbed. P&G will get round this problem by fortifying olestra foods with vitamins. Of course olestra is an irresist-ible target for consumer activists who are implacably opposed to multinationals manufacturing junk food. They say clestra will do nutritional damage even if it is not directly harmful, by encouraging

people to eat yet more of the indus-

try's unhealthy products.
P&G argues, on the contrary, that olestra can improve public health by reducing the excessive amounts of saturated fat in the US diet and helping people to lose weight. For example, the company cites three clinical trials to show that men who ate breakfasts con-taining clestra instead of ordinary fats could cut the proportion of calories coming from fat from 41 per cent to 35 per cent.
The critics reply that, with foods,

isolated clinical trials are no guide to the way the population as a whole will behave. They point to the fact that obesity has become more widespread during the 15 years stuce NutraSweet was introdured as a low-calorie sweets Fat and sugar substitutes simply

encourage people to eat more. Would anyone want to eat a lot of olestra? P&G says "olestra snacks provide the same great taste as other snacks". This will put off anyone who finds massmarket snacks (and American corporate vocabulary) disgusting, but millions do find them irresistible.

in blind tastings, thousands of American families ate olestra potato crisps (containing 70 calories per ounce) and ordinary crisps (packed with 160 calories per ounce) during alternate weeks. The two received an equal rating. In contrast the low-fat snacks on

the market today, made without olestra, are consistently less popular than their full-fat equivalents.

Although P&G asked the FDA only to approve elestra for use in snacks, it can in principle replace vegetable oil or shortening in virtually any culinary application: ice cream, salad dressings, spreads for bread, biscuits, cakes and so on. Olestra could eventually beco billion dollar business for P&G.

Food technologists can alter Olestra's texture (from liquid oil to buttery solid) by attaching different fatty acids to the molecule's sugar agent form olectra is virtusugar core. Pure olestra is virtually flavouriess, like corn oil,

though some people find that it has a slight aftertaste. Following the FDA approval which is conditional on a warning label about possible side-effects -P&C will quickly start test market-ing of olestra snacks such as

Pringle's crisps in the US. In the UK, the government's Food Advisory Committee has been considering a similar licensing application for olestra for several years but is not on the point of

making any decision.

Looking at the issue from the viewpoint of consumer choice, the time has come to let P&G put obesides the consumer choice. tra on the market, as long as the company agrees to fund extensive long-term health studies. This particular consumer will try anything once but will be astonished if he

or Perween Warsi food is a serious simple as you might think. To me, creating a dish is like creating designer wear, you really have to think about what you use and how you are using it."

in 1986 she despaired of ever finding a samosa or a tandoori chicken worthy of the name among the professedly ethnic offerings in her local super-markets chill cabinets, and set to work at home in her kitchen

to rectify matters. Warsi started in a domestic kitchen, with her husband Talib, a general practitioner. and some friends helping. Today she is managing director of S & A Foods, a company with an estimated turnover this year of £20m which

employs around 350 people. S & A Foods in Derby pro duces own-label and Shahlbranded ready meals which are sold to supermarkets including Asda, Safeway and Tesci S & A also supplies caterers including the brewers Whit breads and Marstons.

Perween has won a string of food awards and, when I met her, she had returned the previous day from a European business trip, and had been at her office and various parts of the S&A Foods plant since before 8sm. She does not expect to get home much before 8pm. There is a walcom-ing aroms of Indian cooking from the test kitchen.

Perween encourages employ ees in all departments to use their initiative, and to present ideas. The one thing she will insist on, however, is that either she or her husband blends the spices used in every batch. This is to ensure that it is done precisely the way she wants it and that the S&A blend remains secret.

when it comes to tasting the products, and it has not been unknown for her to declare 500kg unsatisfactory and ditch the lot.

"Rejecting a batch could cost us £200 or it could cost us £1,000, depending on which product it is, but that is not really the point. The point is that presenting less than our optimum in quality to the out-lets - and through them, the customers who are going to eat it - would be a false economy, given the reputation we have now, and the time and effort it has taken to build that reputa-

tion." Perween says. "I started in my own kitchen at home, making finger snacks, and my first customer was a local Greek take-away. I wanted to test my products to see how they would sell."

Within weeks Perween's home-made Indian snacks had taken off. Soon she began selling to a distributor supplying Husband Talib took on a hectic round of visits to customers.

Before long, demand had outgrown the dimensions of Perween's kitchen. "My kitchen at home, believe me, was very small. Soon I had to spread into the conservatory, and from there, within months, I out to be a company that made



Minding Your Own Business

Simply the spice of life

Simon Walsh on how home cooking led to a £20m-a-year business turnover

had set up in an industrial in 1987, S&A made its first approaches to the multiples.

"The first one was Asda. One thing I firmly believe is that you always have to try. The worst people can say to you is no, and if they say yes, then it's absolutely wonderful. After comparing my product with that of several other companies, they did, and they gave me the business."

Safeway followed, and Perween soon found that even the industrial unit could not contain the operation if it was to grow to its full potential, when it was time to go beyond finger snacks to meals proper.

To fund this expansion they had to find a suitably resourced backer. This turned

Perween retain 25 per cent of S&A's shares because it wanted her to continue to have control of the business. While S&A continued on the ascendant the partner went into

receivership. "How they went wrong is not for me to say, but they did, and it got to a point where our future was not to be with them after all. We decided to ask for a management buy-out. Obviously that was disputed because by then our part of the business was the part that was the more successful by some way. It was difficult, but it was

achieved. A new factory costing £6m has been built and production started there in August. S&A says it houses some of the frozen food facilities in Europe.

what her customers want. Customers might, instance, like a Belti dish from the chill cabinet that sizzles

when it is brought to table.

'I have tried to create a culture where people thrive on challenges'

just the way it does in a restaurant; a small point, but a selling point nevertheless. So the Balti range comes in containers, coloured a metallic

black on the outside, and

Perween tries to be aware of coated on the inside with an extremely heat conductive compound called a "susceptor" which gives it the sizzle effect

when heated in the oven. Perween went to a nackaging supplier and explained what she wanted and the container took a year to develop. It was worth it. The product has landed a "Most Innovative Product" award.

But S&A Foods sets particular store by one special ingredi-ent, its workforce. "We appreciate that people are a company's greatest asset. Many companies do not, but they don't know what they are

"Many of our people have been with us since day one. We have evolved a family feeling. and that is something we want to preserve for as long as we

can. I have tried to create a culture where people thrive on challenges and can express their own creativity."

The award-winning sizzling Balti dishes began with an employee's suggestion, which has since been rewarded with

an African holiday. "You have to create an atmosphere where people believe that they belong, because that is what really motivates them, in a way that I do not believe

money alone can." Export contracts have been won in France and the Netherlands. Several other countries are on the itinerary as well but, asked which ones, Perween Warsi just smiles and says: "One step at a time." ■ S&A Foods: 01332-270670 Peartree Industrial Park

Country View

Walking back to happiness

Clive Aslet wants to see fewer ramblers and more country walkers

the reservoir. I cannot pretend that in terms of distance, this represents any great achievement, since the eservoir is only a couple of fields away from the house in which we were staying.

It is not quite among the mudflats of Essex but near enough to enjoy the full benefit of winds that penetrate one to the bone within seconds. Numbingly cold, it was never-

theless a bright day.

But something was missing. There were ducks on the water and one or two people peering at them through the misting windows of their cars. There was not, however, a single other person taking a walk. What has happened?

Many people, even if they never walked for the rest of the year, would take a walk on a crisp winter's afternoon to shake off the effects of a big Sunday lunch. On Boxing Day or new year's day it used to be a tradition. People liked to remind themselves that they were still part of the walking classes. For some, the ritual

But I fear that generally it is losing its grip.
It is not that walking does not take place at all - far from . it. But the activity, among devotees, now has a fearsome earnestness about it. Too many people are - to borrow the phrase that Michael Howard, home secretary, devised about

village patrols - walking with a purpose. Ramblers are politi-cising the activity. Britain glories in 120,000 miles of footpaths, and the Countryside Commission intends to see that they are all marked and cleared by the

year 2000. Yet the pleasure for true ramblers would seem to lie in finding paths, however little used, that are blocked.

To appreciate a good walk requires something of the leisurely attitude to life summed up in the Who's Who entry of Joe Mordaunt Crook, the art

historian. Under "recreations", he simply lists "strolling". In the exercise culture that has grown since the 1980s. there is little place for strolling. These days, exercise must be vigorous and single-minded, or it does not count. People want to get it over and done with quickly. Such an attitude is inimical to the old-fashioned

would seem that all but fanatics have developed a hostility to the elements that would have puzzled our parents and grandparents.

In some pockets of the country, the old values persist -neglected and out of fashion. Tell-tale signs of their survival are the impermeable, slimecoloured garments that clutter the hallway of a traditionally minded country house.

Their owners probably still place an unfashionable value on fresh air. At the turn of the century, fresh air was held to be an alixir of life, an antidote to tuberculosis. Now, the great fears of the middle-classes are such things as heart stack, Alzheimer's disease or cancer. So fresh air has been filtered out of many lives altogether. The office and the car are

Fresh air has been filtered out of many lives altogether

air-conditioned, the home is double-glazed. Pollution causes some people to regard unfil-tered air as dangerous. Even in the countryside, there is a perception that fresh air is not as fresh as it used to be.

Alas, that brings us to another reason for the decline of the walk. Modern agriculture often deprives the walker of the varied experiences that used to make this activity so magical. A campaign for taking more country walks would have a wholesome effect on the countryside.

In the autumn, the govern-ment published a rural white paper. It should monitor progress by establishing a country walk index, based on the number of genuine country walkers

in any area. People will not be persuaded to walk in areas that are boring and devoid of wildlife. The more people walking, the bet-ter the health of the countryside. We hear much about the need to restore wildlife habitats. What about restoring the habitat of that threatened creature, the country walker? ■ The author is editor of Coun-

Continued from Page I

their power to ratify treaties. such as the recent EU customs union with Turkey. Last year, the US and Israel joined EU governments to lobby MEPs to approve the customs union which was portrayed as an insurance against Islamic fundamentalism.

A combination of Turkish government-paid "study tours" for MEPs and old-fashioned arm-twisting overcame worries about Turkey's human rights record. The record participation - 528 out of 626 members voted - was heralded as a sign of maturity. Piet Dankert, a former Dutch

foreign affairs minister who returned as an MEP in 1994, predicts that the parliament's role will continue to evolve as EU governments take more decisions in Brussels. National parliaments can-

areas such as justice and immigration," he says. "But in areas of community responsibility, like the internal market, the European Parliament has a

clear role to play." Here is the crux of the argument. National parliaments mandate ministers to negotiate in the Council of Ministers; but the more decisions are taken by majority, the greater the need for a democratic counterweight at EU level.

The first step in this direction came with the 1986 Single European Act. This enshrined majority voting in the council and gave MEPs the power of second reading of some important categories of draft legislation. The result was that the Strasbourg/Brussels assembly not control what is going on at put nearly 2,000 amendments maybe in inter-governmental books. The Maastricht treaty cals and water industries.

extended the parliament's pow-

ers still further. A complex process known as co-decision gives MEPs the right to a third reading of legislation. Areas include the free movement of workers, the internal market, education. culture, public health, consumer protection, research and development, and environmen-

As a result, MEPs have pushed amendments to strengthen quotas on the amount of US films and television sit-coms in Europe, and to restrict advertisements on television shopping channels.

tal programmes.

Kenneth Collins, a former Labour councillor in Strathclyde, chairs the environment committee which covers advertising, media ownership, of Euro-law on national statute nuclear energy, pharmaceuti-

How a Euro-law is made

Parliamentary power games in Europe

1. European Commission issues proposal to Council of Ministers . and carliament. 2. First reading by European Parliament. Opinion by simple:

3. Council of Ministers adopts common position with commission.

4. European Parliament second reading, MEPs must either approve, amend or reject position within three months. 5. Second reading by council which either accepts or rejects

parliament amendments. If accepted, then the act is adopted. 6. In case of dispute, conclusion committee discusses text which then goes to third reading in council and parliament. If parliament rejects, then the act is judged not to be adopted.

damage."

"I arrived in 1979 and was front-line of legislation. The told the parliament was just a talking shop. But now I have ministers and EU commissioners coming through my door," says Collins, "we are in the

and political agreement with Russian behaviour in Chechmya, but what are their benchmarks?" says a commission official "It's too often an emotional response."
Sometimes, as in the Bosnia conflict when MEPs called for

the resignation of Lord Owen as EU mediator, the parliament can claim to be the conscience of the European public. On other occasions, MEPs are prone to stampede under pressure from animal rights supporters, green lobbies or human rights groups.

The parliament's unpredictability can pose problems for government and industry. Last year, MRPs used the ultimate argue that the parliament's cision and rejected draft bio- where the parliament enjoys

powers accentuate the nega-tive. "MEPs delayed the trade technology legislation years-in-the-making. The biotechnology vote was exceptional, but it was a taste of clashes to come. The bloodiest battleground is the Ecu80on (£66bn) annual

budget. Detlev Samland, a former advertising executive who chairs the parliament's bodget committee, is leading the charge. Tall, bald and clad in trademark black, Samland relishes his role as chief villain. A Social Democrat, he has used tactics which critics arene amount to blackmail and are contrary to EU law.

Samland's favourite ruse is move funds from an agreed budgetary line to a "reserve" line, ostensibly to contingency spending. In fact, critics say, it is a calculated move to exercise leverage over the council sanction available under co-de- in areas such as foreign policy

consultative powers only. Samland counters that disputes over funding EU foreign policy - whether it should come out of national budgets or the EU budget - have delayed urgent action in areas such as the former Yugoslavia, forcing him to step in. The commission is not the problem," he says. "The council is the enemy."

Collins agrees: "You cannot interpret the European Union through the treaty. That is like interpreting the Church through the Bible."

As the IGC gets under way, Hansch is aware that too much muscle-flexing could trigger a backlash by member states and national parliaments which feel sidelined in the Brussels power game.

But the struggle for power over the purse suggests that the parliament's bid for respectability is serious. Like an unruly teenager, it will not back down easily. It is here to

parliament can lacerate: it is

capable of inflicting serious

Precisely, say critics. They

A cult for romantics of every nationality

A.E. Housman's poems strike a chord in the English psyche. Šir Julian Critchlev explains why

must have mixed feelings about this year, the centenary of the publication of A.E. Housman's best known book of poems - although not perhaps his finest - A Shropshire Lad.

Alfred Housman, an austere figure, would no doubt be surprised at so much vulgar celebration of a slim book of verse that has been in print for 100

He was once described by a don, whom he had undoubtedly offended, as being descended from a long line of maiden aunts. A solitary man, his life was a series of emotional and other misfortunes. Parties, even celebrations, one suspects, were not his first love. He loved fine wine, good food, and, more discreetly, gon-

But no matter. The Housman Society will lunch this April in Ludlow, and march solemnly in procession to his grave. There will be readings from his poems on the BBC, and the life of a Cambridge classics don will be universally celebrated - not least in Shropshire, his "land of lost content".

Housman was a Worcester lad, born in Bromsgrove in 1869, the son of an ineffectual solicitor and a formidable mother, who was to die young The poet is buried in the churchyard of St Laurence's church in Ludlow. His grave is flanked by two cherry trees which, in April, should be in full bloom.

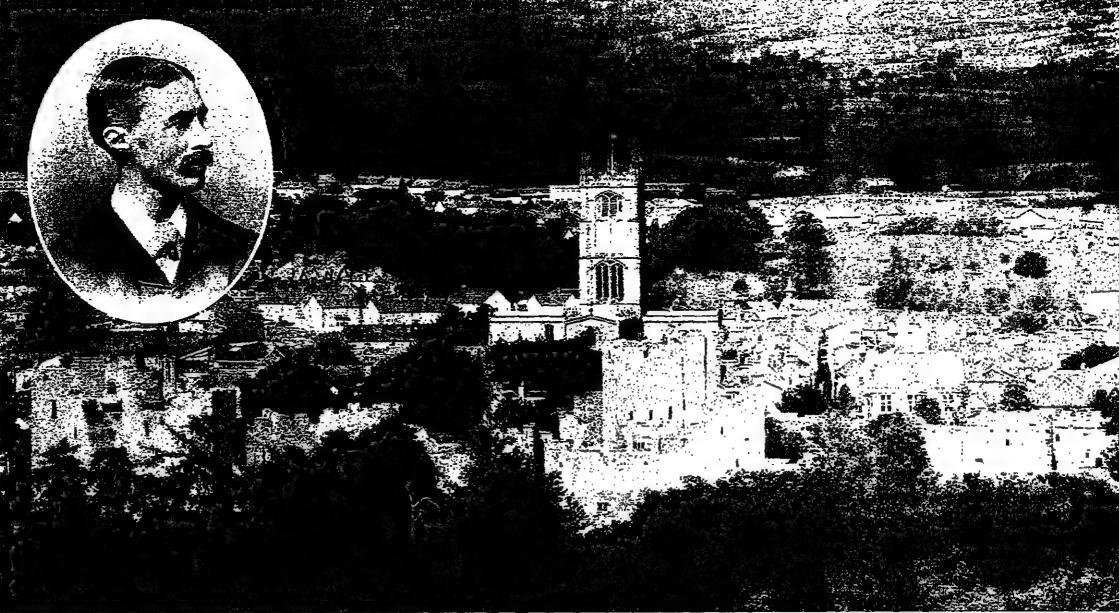
Housman would not have approved of municipal compliments, high teas and Ludlow's tatty annual May fair. Perhaps he does not deserve them since his work was small in volume and repetitive in theme: but no one can doubt its popularity.

There must be something deep in the English psyche that responds to the exquisite morbidity and rural nostalgla of his work.

Shropshire was, 100 years ago, a sparsely populated county on the borders of Wales, where the very old still wore the smock, and squire and parson administered justice in their own interest.

Shrewsbury, the county town, was still called "Salop". To the young Housman, the setting sun would have lit up the line of those "blue-remembered hills", the Clee

But the late 19th century brought the arrival of the railway, which in its turn caused the most profound changes in rural life. The rural poor moved to the cities, Shropshire farm labourers to the Black Country where they made chains. But a transplanted population did not forget its rural



as a Baden Powell, saw in his

mythical Shropshire a solvent

for his perplexities, but was

intelligent enough to compre

hend the illusion of a total

identification with nature. In the last verse of what I think is

roots, and turned with pleasure to the work of an exquisite, if minor poet, who sang sadly of an older England, beautiful, rural and unspoilt.

Who then had heard of Clun-Clumbury, Clungumford and Clun? The young Housman wrote A Shropshire Lad in a six-month burst of creative energy, an exile in London, while walking on Hampstead and Highgate Heath. Housman plucked the names, so evoca-tive and appealing, from the gazetteer: Much Wenlock, Abdon Burf, Uricon, and the rivers Severn, Onny and Teme: it was only much later that he visited the places about which

he had written so winningly. Shropshire was terra incognita. His interest in it was not topographical but smotional. He was seduced by the gazetteer, for the county contains a multitude of pretty places with names as plausible yet elusive as Hughley, "where the clock tells the time to none", the places under the sun, the Wrekin and the Clee, By including them in his poems Housman put a largely

unknown county on the map.
The cult of A.E. Housman and A Shropshire Lad, has taken hold of romantics of every nationality. Copies were

carried in the pockets of subalterns bound for Flanders, for its potent blend of nostalgia and patriotism. His bitter lyricism and profound pessimism caught the mood of the educated young, bound for the slaughter of the Great War.

Ludlow is the capital of Housman's "land of lost content", whither his doomed lads were always striding on May mornings, and the southern half of Shropshire, beyond the Severn, a somewhat uncomfortable Eden from which be had been excluded by the misfortunes of love.

A brilliant spring day in Lud-low cannot disguise the fact that Housman is an exquisite minor poet whose twin themes are death and love. Death because it is inevitable: love. because in his case at least, it was invariably unrequited. His lasses would lie down but never with the right lad. But such feelings of gloom should not be permitted to cast a shadow over his reputation.

Housman was a homosexual who never came out. The evidence is easy enough to read: an inadequate father, and a mother he adored. But what is interesting about him is not his sexuality but his conventionality. In Housman the qualities of the man were reversed in the poet: he was, on one like: "From far, from eve and morning and yon twelve winded sky...", and "If truth in hand, cold, reserved, shuttered; on the other, dying an old man on a Cambridge staircase, emohearts that perish..." Housman, emotionally stunted, and as conventional tional, sentient and vulnerable

His misfortunes are simply listed. The death of his clever mother before he was 12; circumcision at 14 (at the bidding of his father); an unrequited love affair with the athlete Moses Jackson, a fellow Oxford undergraduate, and his failure to take a degree.

What is more remarkable is his subsequent academic career. Such was his reputa-tion that he was elected the Kennedy Professor of Latin at Cambridge in 1910 and was the leading classicist of his day.

Housman brings the clarity and brevity of his mastery of the Latin language to his poetry. His verse with its doomed lads, scarlet soldiers. "lads of the 53rd", burning beacons, quiet churchyards and pastoral countryside has an appeal that remains universal.

"Loveliest of trees, the cherry now" and "On Wenlock Edge the wood's in trouble". have entered the English consciousness. A dozen poems in A Shropshire Lad stand out, such as "Oh, when I was in love with you", but a careful reading of the less obvious can be rewarding. I particularly

his finest poem he wrote: "for has more than his immense of the publication of one of nature, heartless, witless England's favourite books of popularity to commend him. poetry. The grass will be dis-

nature, Will neither care nor Read this from his More know. What stranger's feet Poems: "Stone, steel, dominions pass. Faith, too, no wonder. So leave alone the grass pass there and go, Nor as amid the dews of morning. If they that I lie under.

are mine or no." (Last Poems) "All knots that lovers tie are Housman may have been tied to sever; Here shall your sweetheart lie. Untrue for overtaken by Tom Eliot or W.H. Auden, or even by Louis MacNeice in the pantheon of

I fear that he will not be left ■ Julian Critchley is the Conalone this year, the centenary

turbed by the feet of pligrums.

among whom Enoch Powell,

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Budapest. A city that's worth a thousand pictures.



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grandour get used to its beauty and don't feel it in its entirety

It's all the same from where you start to explore the cuy- at right from the beights of the Build bills or by simply walking on the avenues and boulerands on an attennous administ the **splendul architecture: Budaștes** is beautiful in all its paris But reachers size will you find so much he sure in one place as in the Castle District on Buda, when cariable arrests and architectural increasions from the second buildred years of Hungarian bistory are together in just a few square

There is a terming life in Budapest Discover exciting their arms: in thy contemporary galleries or get once again deeply touched by the works of the grants at national museums Make your choice between a debut might of a yet-unknown talented young artist or a performance of an already-famous star Visit a handle-rehigf-seed small experimental theatre (one meht, or the Opera House the next. Taste maditional Humoarian food in small pravate restaurants, then extenses the ultimate in custine in one of the most prestigious cafes. Thateser you like, Budapest offers the most diversified places events and scenic spots to make your rest unforgenable

In this year, 1996 Hungary will be a more recognised 1100th anticersors of settlement, and a programme of



Letter from France

Prescription for secrecy

François Mitterrand could not silence his doctor, writes Andrew Jack

President François Mitterrand seemed almost omnipresent. After his death earlier this month, that legacy has been slow to fade.

Though his public profile was less apparent after the end of his second and final term last May, his private life has been under almost unprecedented scrutiny since he died. And the flurry of media activity, especially in the past three weeks, has raised important questions about freedom of speech and the invasion of priwhich the late president conducted himself.

Towards the end of his 14year reign, he had created such disillusionment, even among his own supporters, that many on the left were surprised Lionel Jospin managed to score so highly as the official socialist candidate in the election to succeed Mitterrand.

Yet when he died on January 8, the French press was all but universal in its praise, issuing vast supplements and generally restraining itself from offering too much by way of criticism. It took several days and the presence of a doctor to crack the hagiography.

The crack came when Claude Gubler, Mitterrand's physician from 1981 - the start of his first term - until 1994, released a book of his memories of the

president was diagnosed as having cancer shortly after he gave a memorable description was first elected

This was years before he acknowledged it publicly and long before he ran for a second term, in 1988, as an apparently healthy man. Meanwhile, Gubler's name went out - with no mention of the ailment - on regular health bulletins published by the Elysée Palace. Such bulletins were instituted after the unexpected death from cancer of Georges Pompidou while in office in 1974. Gubler's second important

claim was that while Mitterrand was intellectually sound throughout his two terms, he had become so obsessed with his illness by late 1994 that he often went for days without conducting any business and was no longer fit to govern. There is nothing new about kiss and tell books in France's

rapacious publishing world. Bernard Brigouleix, an adviser to former prime minister Edouard Balladur during his presidential bid, was quick into print with a none too complimentary portrayal of him in the autumn. Jacques Attali, Mitterrand's right-hand man, brought out around the same time the third volume of Verbatim, his version of presidential indiscretions, many of which were far from favourable to the

Fortunately for analysts, such books - often sloppily produced - have proved an invaluable and rapid source of

gave a memorable description of how Mitterrand viewed the secret of success in politics: "indifference" Gubler's book has caused

outrage among members of Mitterrand's family including, notably, his widow Danielle, his mistress Anne and his illegitimate daughter Mazarine, time at his funeral at Jarnac. They argued that the book represented an unjustified

> Technology has overtaken events. The book has been placed on the Internet

intrusion into his private life and pursued Plon, the publisher, in court. The result was to have it banned less than two days after it was released, so ensuring that the 40,000 print run all but sold out. The same team sued Paris

Match magazine for publishing photographs of Mitterrand on his death bed. This is the magazine which had suggested in 1981 that he had cancer and which published, in 1994, the first photographs acknowledging the existence of Mazarine a gesture that many saw as the the skeletons from his closet before others did so after he left office. A furious debate has

resulted. There has been dis-gust that Gubler should breach the bond of confidentiality between doctor and patient. But this has been matched by outrage at the apparent judicial disregard for freedom of speech on a matter which surely had ceased long ago to be a private matter for such an important public figure.

Plon has appealed against the ban on its book - but technology has overtaken events in any case. On Tuesday, the contents were placed on the Internet (http:/www.leweb.fr/secret/) and are now freely available around the world, including France.

Such a mess seems far removed from Mitterrand's calm ability to manipulate events discreetly. It was he, after all, who timed his demise to perfection, stopping his medication deliberately and being found at his desk in his office like his rival, General de Gaulle. He even exacted revenge on Attali by excluding him from both his death bed and the burial service for close

family and friends. Patrick Mahé, an editor of Paris Match, expresses indignation at the turn of events. "If he were still alive, I do not think the president would have responded in this way." It seems the late president's grip

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FOOD AND DRINK

Lunch for a Fiver

£10) has come to an end all too soon. Now our attention turns to reading the thousands of questionnaires you have kindly filled in, and calculating the winning restaurants in each price category.

I am sure it will be as close as last year, when fractions of decimal points separated the winners from

But what we can be sure of is that it has been very well received on both sides of the swing door, often resulting in daily waiting lists for cancellations. Nicholas Ruthven-Stuart of the Old Chesil Rectory, Winchester, said his phone was so busy with bookings that it even impressed an AA restaurant inspector lunching that day.

Nicholas Lander gives the reaction to the FT lunch promotion - and prepares to read your comments

has lifted bookings from the miser-able 30-40 per cent level usually associated with January, to 90-100 People are spending more, too.
Although many still reported that
some were still asking for "a jug of

tap water, please", wine lists seem to have been enjoyed more fully this year.

For restaurants in city centres, it Leicestershire, one of eight partici- was fully booked, too." pating Michelin starred restaurants (and congratulations to Fleur de Sel, Haslemere, Surrey, and Pool Court, Leeds, which each won their first Michelin stars this week) was delighted with business. He said: "We have served an

extra 30 customers a day and the response has been so enthusiastic that no sooner had we decided to extend it for a third week than that

In London, the Brasserie at Café Royal, WI; the Jazz Bar at La Truffe Noir, SE1; Fulham Road, SW3; Dan's, SW3; and Pomegranates, SW1, are all continuing their FT prices during February.

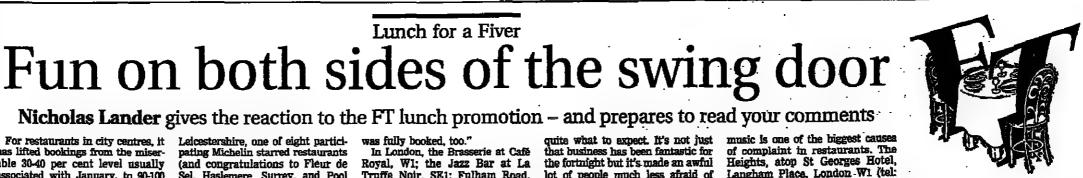
The most heartening news, however, came from Bernadette Perraud at Fleur de Sel. "This is our first year in the FT promotion." she quite what to expect. It's not just that business has been fantastic for the fortnight but it's made an awful lot of people much less afraid of coming in and trying our food.

"One couple came for lunch the first week, again the second week and have now booked for dinner count on us for the 1997 FT lunch promotion.

After mobile phones, piped

Heights, atop St Georges Hotel Langham Place, London W1 (tel: 0171-636 1939), is to link with the nearby Royal Academy of Music to provide live music and a less intimidating forum for promising

young musicians. It will be launched in the week beginning February 12, with the performance of two flute quartets



by programmes of piano, clarinet

Tickets cost £32.50 including three course dinner and champagne

Cookery The rain in Spain whets the appetite for fish

Philippa Davenport is dazzled by the quality and variety of produce on offer

his January, after seven years of drought, southern Spain is awash with rain. Last autumn even the vines seemed under sentence of death. Now the landscape is leprechaun green and the waves crashing ashore at Cadiz are sullen and grey.

In Britain and Ireland, this is a shivering, snivelling season for staying indoors. In Andalusia, the temperature is mild. Even at 10pm the pavement tables outside the tapas bars are crowded between

The fish markets in Spain were not on top form by local standards immediately after the celebratory Epiphany weekend, but to an out-sider the quality of the fish on offer and the variety were dazzling. Many of the fish were so freshly caught that rigor mortis had not worn off so that they could not be laid flat in neat rows; the smell was as briny and breezy as the sea itself, not

Barcelona's fish market is decorously run by matrons, likened by Arabella Boxer in her Mediterronean Cookbook (Penguin) to stalwarts of the Women's Institute run-ning a sale in aid of the Red Cross: twin-setted and pearled, immaculately coiffed, their painted nails protected by surgical gloves.

The fish market at Laredo, not far from Santander on the Cantabrian skill in preparing it for the kitchen. coast, is similarly "womanned" by fishwives of distinction. The old town here is very pretty indeed with steep narrow streets and the market building is decoratively tile-

I arrived, alas, as the market was closing for lunch. Only one fishwife

remained, completing the toilette of her stall before going home to set. To keep the fish cool and fresh for the afternoon session, she draped her counter, as her colleagues had already done theirs, with plastic sheets, over which she scattered crushed ice dug from a large wheelbarrow with what looked like a hefty roadmender's shovel. Would that British shopkeepers exercised such respectful care for their mer-

The fish market in Cadiz, by con trast, is firmly male territory, and these fishmongers give the impre-sion that they could be butchers; they sharpen their knives whenever there is a lull in trade.

Solidly meaty swordfish and tuna are much in evidence in Cadiz market, and most stalls boast raised carving blocks - little altar-like wooden stools that are positioned centre stage on the marble counter behind which the vendor stands to face his customers.

Whereas in Britain the tasks of gutting, scaling, beheading and fil-leting are done out of sight, or at least with the fishmonger's back discreetly turned to screen squeemish shoppers from witnessing the are invited to enjoy a full frontal exposure of the fishmonger's art not only a spectacular display of high quality fish for sale but also of Alongside the fish market at

Cadiz is a fruit and vegetable hall, quieter in tone, far less theatrical but gastronomically inspiring all the same. In it I saw not only such items as cardoons, turnip tops and chard, all too rarely seen in the UK outside private gardens, but the



first of the new season's broad beans, wild asparagus and globe artichokes, tender proof of the mild temperatures enjoyed round Malaga, whence they came. Fruit stalls brimmed with sweet and man-

company of Fernando Cordoba, I was invited to join the young chaf and his team back in the kitchens of his acclaimed restaurant El Faro at El Puerto de Santa Maria (tel

En route we picked a few Sevilles from the tree-lined streets. "We don't use the fruit much," he explained, "except in a traditional broth cum fish stew that is finished with a generous splash of its aromatic juice." I watched him make found it so good that I have taken the liberty of anglicising it for use

Whereas his version used hake, arguably Spain's favourite fish, good fresh cod may be easier to find the UK. Just a small thick piece seasoned with salt and pepper ahead of cooking.

Instead of potatoes, onions, green peppers and tomatoes, I suggest a few obliquely cut carrots and leeks plus small chunks of peeled potato. Turn the vegetables in a little olive oil warmed with a aliver of garlic crushed with sea salt plus a good pinch each of calery salt, ground coriander and fennel seeds. Pour on water or fish stock to cover and boll for 10 minutes or until the vegetables are almost ready and the broth

Sprinkle on some paraley and lay the fish on the vegetables. Cover tightly and steam-poach briefly until done. Finally, stir into the broth the juice of enough Sevilles to

To please my English love of Seville granges, Cordobe then created specially for me a deliciously pretty ceviche of scallops and prawns, using equal quantities of each shellfish, chopped and marinated for just 15 minutes in bitter orange juice. The well drained shellfish was then seasoned, mixed with a smidgin of minced onion, capers and parsley, tamped into ring moulds and arranged on individual

The liquor drained from the fish was boiled with sieved tomatoes, olive oil and a splash of fine sharry until reduced to an exquisitely deli cate sauce; chilled and spooned round the ceviche for serving.

The highlight of a meal at the restaurant of the hotel Los Seises in thin, foiled by the sweetness of beautifully chargrilled aubergines, courgettes and, most notably, Bel-gian chicary, finished with a drizzle of olive oil and a smattering of diced raw tomato.

At L'Escala on the gulf of Leon in Catalonia (famed for its anchovies), Dolores Pavia treated me to anchovies in various guises, clams of various sorts, creamed sea urchins served in their hedgehog-shells on a bed of sea salt, turbot and sea bass.

Marinero (tel 606008) squid with sweethreads and caramelised onions proved an unexpectedly delectable marriage of surf and turf. Also note worthy were stuffed pimientos del pinuillo, a popular dish in the new Basque repertoirs: plump little red peppers stuffed with monkfish, sauce to create the illusion of small stuffed squid sauced with their own

lacking any guile or elaboration including Little Gem lettuces cut in half, laid on a dish with roasted red peppers and meaty anchovy fillets. the whole lot simply drizzled with olive oil. The contrast of crisp and fresh, sweet and juicy, dense and

Restaurateurs meet their Waterloo

Nicholas Lander on what's cooking around the station

the capital's most exciting new

of toasted, salted almonds. We continued lunch, 50 yards to the left, with grilled cuttlefish and octopus in an oriental vinaigrette, cured seabass and oven roasted red mullet with a squid sauce. Dessert, taken over the road, was a frangipane tart and a strong

This excellent lunch could have taken place in Paris, Madrid or Barcelona but would certainly have cost twice the £30 were in London's SE1, within the South Bank Centre.

VINTAGE PORTS

MANTED

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The state of the s

Europe's biggest arts centre, the National Theatre, the Old e began with a the shadows of Waterloo station, an area fast emerging as

> restaurant district. This is long overdue. The area, beginning at Waterloo and running along the south bank of the river Thames to Blackfriars Bridge, and parallel streets, has all the necessary ingredients for a thriving restaurant sector.

> Waterloo, Britain's busiest station, brings in 400,000 commuters a day, plus the 7,000 travellers a day using the Eurostar cross-Channel trains. There are the concert halls of

> > Seckford Wines

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the many attractions. Nigel Wilkinson, proprietor of RSJ (0171-928 4554), and Liz Philip of the Archduke (0171-928 9370), are among the area's longest serving restaura-teurs. Wilkinson said the area

may have been held back sim-ply because of a lack of competition. "We've been here since 1980 and there's never fortunately been a shortage of busi-ness," he said. "We were worried when a big restaurant like The People's Palace opened a year ago but in fact since then we've all prospered. I hope this continues when Harvey Nichols opens in the Oxo build-Bordeaux ing later this year."

One of the area's major attractions is inexpensive property. One restaurateur, Trevor Gulliver, opened the Waterloo Fire Station restaurant (0171-401 3267) in July 1993 on the site of the former fire station. "The whole area was a wasteland but there was no shortage of customers," be

and Young Vic theatres among

Seven months later Gulliver sold the Fire Station - and so advantageous was his lease that he had not paid a day's rent - to Regent Inns. Grosvenor Inns then opened the bustling Bar Central 200 yards away in April 1994.

Wilkinson also believes moderate pricing is a reason for success and this tradition is continued at Livebait (0171-928



exciting new restaurants. Until August, No.43, The Cut was The Akropolis, an anonymous Greek restaurant. Before that, three partners had been negotiating for 20 months to secure the lease. They then spent a modest \$30,000 on the interior and equipping the open-plan kitchen which the partners handled themselves with the help of an engineer.

The resulting restaurant is simple and uncluttered. There are 10 tables for four and three tables of two. The walls are tiled in green and white Paris metro tiles and adorned simply with mirrors. It is more fun to sit facing the bustling, stainless steel kitchen than look out through the window at a dis-

mal slice of inner-city life.
"Our aim." explained chef
Theodore Kyriakou, "is to be an uncomplicated English seafood restaurant. We don't buy 7211), one of London's most any trawler-caught fish and 90

per cent of it comes directly from the fishermen. I speak to our contacts every morning at Sam to find out what there is and they buy for us at the fish auctions. A courier delivers the fish to the restaurant that afternoon. We also have a sup-plier of kingfish in Trinidad, which is air-freighted into Heathrow once a week."

Livebait is, however, a risky business because it depends on what fishermen catch. This risk is accentuated because Kyriakou refuses to follow what would be a guaranteed route to financial success and serve fish and chips. As a chip lover, I tried to order a portion but was politely refused by the waitress who said chips were only served with one particular dish. It must be a sign of the rapidly changing times in Waterloo today that chips with everything is not the only recClaret / Edmund Penning-Rowsell

A taste for Pomerol

he Vieux Château Certan in Pomerol dates from the 17th century, and in the 19th century it enjoyed a good demand UK, as with nearly all Pomerols, it was not popular until In 1924 it was bought by Georges Thienpont, a member of a Belgian wine merchant

family from near Ghent. Later, the family also bought a property in Margaux, and another in the Côte des Francs, as well as the now celebrated Le Pin, close to Vieux Ch. Certan. Vieux Ch. Certan is on the central plateau of the district, djacent to Pétrus. It consis of 13% hectares: 60 per cent planted with Merlot grapes, 30 per cent Cabernet-Franc, 10 per cent Cabernet-Sanvignon, and a little Malbec sometimes used

in the *grand vin*. There is, fortunately perhaps, no classification for Pomerols, but Vieux Ch. Certan ranks with La Conseillante, L'Evangile and Trotanoy, although others might, no

doubt, claim parity.

A vertical tasting of 18 vintages was recently held in London. The order was not the usual historic one, but was arranged by the chateau. Also unusual was that although all the wines were chateau-bottled The recorded yields per vintage are generally low. ☐ 1994: A Merlot year, with a yield of 38 hectolitres per hect-

are: sweet, good balance.

with for the first time 50 per cent Cabernet-Franc and 50 per cent Merlot. Yield: 37hl/ha. 1948. Big colour, intense Fresh fruit, a wine to keep. ☐ 1986: A Cabernet-Sauvignon year, with 50 per cent Merlot, 24 per cent Cabernet-Franc, 20 per cent Cabernet-Sauvignon and 5 per cent Malbec, Yield:

37hl/ha, 50 per cent pruned in summer vendange verte. Deep colour, big bouquet, rich, concentrated flavour. Should turn ☐ 1966. A tiny crop, two-thirds of normal, owing to coulure

(failure of flowers to set fruit). Less than 30hl/ha. Real Pomerol nose, brownish. Past its best but still very drinkable. tage largely depended on the date of picking. The Right Bank picked before the rain but many Médoc and Graves picked during it and produced hard wines. A highly successful Pomerol, lovely nose, classic balance, long and concentrated fizvour: A big crop = 43hl/ha. Close to 1961 in qual-

1961. Crop reduced by a third owing to spring frost. Yield: 27hl/ha. Brownish tinge, flavour rich, concentrated. Perhaps 1964 slightly better. Although 1961 is generally unrivalled everywhere in Bordeaux, this was not the case in this tasting, so perhaps it was (except the two youngest), all not the best of bottles. had been found in British or ☐ 1959. Good colour for its age, not the best of bottles. Belgian merchants' cellars. more body than 1961. Another hot summer. Yield 40hl/ha.

☐ 1952. A great year for Pomerol and St Emilion. Large crop, a classic wine still in excellent condition. ☐ 1950. A light year, elegant and fine, drinking well now.

nose, some acidity (common in 1948), also tannic and strong. Another taster said "Rich Christmas pudding fruit". ☐ 1928. A vintage which took a long time to come round. Very

rich and fresh, has kept □ 1926. The year of the Poincare franc (so-called after the French premier) which revalued the currency. Perhaps the most expensive claret ever in real terms when first put on the market in 1928. Extraordinary concentration, fuller and

bigger than 1928, but less fine, and somewhat austere. The following wines were tasted over lunch (all in magnum):

□ 1929. Oxidised and evidence of rot in an allaged bottle. ☐ 1975. A vintage picked early after three indifferent years. Good colour, easy to drink but not very well balanced. Some

acidity,
1962. Remarkable Cabernet Franc and Merlot, the latter dominant: preferable here to 1961. Full body, well rounded. fine bouquet

☐ 1955. Good colour, not very distinctive flavour, light; fair

1947. Old flavour but complete. A famous vintage in Pomerol and mostly superior to Médoc and Graves. Worth drinking for the experience. ☐ 1943. Picked by women, owing to the men being in the army - the best wartime vintage. A small crop at Vieux Ch. Certan, an old wine but sur-

prisingly rich yet soft.

FASHION / HOW TO SPEND IT

The florist who wants to take on the world

Jim McCann tells Lucia van der Post how selling flowers by freephone to the American consumer is helping him on the way to achieving his global ambitions



Fields of Europe - white Mee, casple, statice and monte casino in a juniper-tinted vase, \$29.99



im McCann (above) sells more flowers in the US than anyone else. He is on track to become the biggest flowerseller in the world - and that includes the UK. He intends to make 1-800-Flowers an international brand name.

in a world accustomed to the mega businesses of softwear kines. Howers are a strangely old-fashioned product on which to build a multinational company. As Jim McCann puts it: "To an age-old business we are adding the best of what technology and consumer trends can offer. We're trying to weld them together to form a newace florist."

McCann was once a social worker, running a home for deprived teenage boys. He had a young family and could not see how his salary could allow them to live in much style. He thought that flowers was a good business to be in and he bought a small florist's in Manhattan. For 10 years he carried on with his social work and ran the flower business on the side, by which time his was the fifth largest chain in the US with 14 shops.

The big breakthrough came when a company in Dallas called 1-500-Flowers which had sold Jim McCann's flowers through the toll-free telephone system, went bust in 1985. He bought it. The great thing about the 800 boom (the system by which customers call services free of charge) was that it immediately gave us a way of expanding without having to open more shops.

what L.L. Bean and Lands' End did for clothes - give better service than department stores and other shops by offering absolute guarantees on quality, an immediate answer on stock and very polite service.

"Many of our competitors laughed; they told us that people didn't want service 24hours-a-day 365 days a year. Nor guarantees that flowers would last for at least a week and that they could be returned, no questions asked, if customers didn't like the arrangement. Now they're

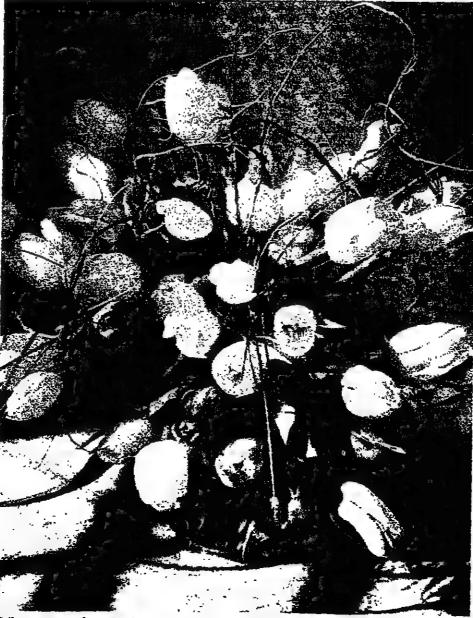
scurrying to keep up with us.
"Of course, sophisticated electronic technology has changed everything. We own about 180 shops in the US but through the Internet our customers have access to another 2,000, all of which are bandpicked for inclusion in our net-

"Selling through the Internet has also brought about a huge cultural change - it means we're in the entertainment (or infotainment) business as well. so we have to keep on offering new ideas. This is why we worked with the late astrologer Patrick Walker to do Zodiac Flowers - each month customers can buy a collection of flowers built round the star sign of the month. At Christmas we offer special decorative ideas - wreaths, dressed trees,

scented pine cones, the lot." McCann bires decorators. designers, creative experts, and has even done a deal with that legendary American queen of the domestic arts. Martha

His arrangements are poised somewhere between what you might call the haute fleur world of the high-society florists – such as Robert Isabeli who does the flowers for parties in the rarefied world of Manhatian society - and a standard telephone flower service. For a spend of between \$30 (£19,40) and \$50 (£32,40), the customer gets a lot of choice (all white, say, or nothing but

Says McCann, 45: "If anything goes wrong we accept total responsibility. Getting new customers is a very expen-



ther more expensive - 40 multi-coloured tulips and curly willow arranged in a vase for about \$100

cheaper to look after the ones you've got. If there is the smallest complaint we either send another bunch free or

give the money back." McCann's business has made the sending of flowers so easy that companies use it for company gifts. Increasing numbers of private customers use it for birthdays, Christmas and anni-

The American customer is obviously well-served but what does this mean to the British reader? Well, if you would like to send flowers to anyone in the US, it can be done easily. Dialling 0500-89-0011 (alas not free) gives access to the toll-

free numbers - you then dial

1-800-Flowers (ie 1-800-356-9377).

For about \$35 (£22.70) you would get a much larger, better bunch than you get for the

same money in Britain. As yet 1-800-Flowers has not opened in the UK, but Jim McCann is talking to the entrepreneurial Richard Branson and to British florists interested in some kind of partner-



Where have all the Prada bags gone? Toting nappies, some of them, says Tina Gaudoin

magazine carries an editorial heralding Miuccia Prada's nylon backpacks and totes as the 1990s equivalent of Louis Vuitton initials, the fashion gestapo knows it is time to move on.

Certainly Prada does not deserve the dubious accola which relegates her to latter-day Pierre Cardin status in fashion's league table. In reality her classic pared-down shift dresses, body-skimming coats and waisted jackets are likely to be design benchmarks of the mid 1990s.

The problem with Prada, as the fashion luvvies see it, is neatly summed up by one New York PR and former the mid-West come to New York clamouring for a Prada bag, you just know you should leave yours at home".

So how will that restless band of opinion formers and style dictators which consists almost solely of women and men linked directly or indirectly to the world's giossiest magazines (models editors, stylists, writers, make-up artists) decide on the next perfect receptacle for their Psions and lipsticks?

As the fashion world sees it there are three ways to go costly is the return to the classic Hermes Kelly bag. At £2,000 each you may not be surprised to know that this is the chosen route of the Supermodels, most of whom feel undressed without an oversized version banging reassuringly against their

protruding pelvic bones. Lesser fashion mortals who do not merit a Supermodel discount (or a freebie in return for modelling the Hermes collection) will choose between scouring antique shops for unusual relics (time-consuming and these

days rarely fruitful) or they

will simply buy Kate Spade. Spade is to the American fashion glitterati what Prada is European consumers. The 32-year-old former accessories editor at Mademoiselle magazine was pushed into starting her own business three years ago by her bushand, a creative director at one of New York's top advertising agencies. The now-bankrupt Barney's department store snapped up her first collection, closely followed by Saks Fifth Avenue, Bergdorf Goodman and

Neiman Marcus. Not only does Spade now sell nationally, she can also be found in Japan ("the Japanese were very quick to pick up on me"), in Italy and in London at

Harvey Nichols. Harvey Nichols accessories buyer Carol Lister says the Kate Spade handbag has immense appeal. "They're incredibly classic, beautifully finished and extremely practical - and that's before we even begin to discuss the price." (Spade's bags start at around £89, Prada's at around

In some ways Spade's understated classic designs and her use of nylon do smack of early Prada. "My bags are compared with them, but much of my stuff is very different." she says confidently. She's right on both counts.

Spade's genius lies not only in her recognition that the market needed classically shaped handbags in unexpected colours and fabrics (she uses everything from satin through patent to waxed cotton), but also in her acknowledgement that "most bags go out of fashion ~ I wanted to make something that was affordable and not so

trendy that it wouldn't last". Consequently, Spade's most daring design is her half-moon bowling bag in chic black patent, while her best seller is her medium-sized black tote in,



Spade's ace is in the bag



Kate Spade handbags are so new to the British public that Harvey Nichols is the only stockist at the moment. Her range typically includes estin finish rylon as shown in the collection photographed too. oden-handled linen (or summer (centre), and satin pouches (above). Prices range from £99 to £175

of course, black satin finished

That Spade is much more affordable than Prada is probably of little relevance to the fashion crowd who all receive significant Prada discounts. It is her relatively unknown status that makes Spade desirable.

To the lay person, that PVC shopper with the tiny black and white label fixed unobtrusively to the side night be just any old bag, but to the insider who can spot a "Kate" at 40 paces, it's all you need to affirm your street cred. Spade acknowledges a debt

to Miuccia Prada. "She really brought handbags back to the fore; they had been ignored as an accessory for so long." But with her New York production line stretched to the limit, should Spade not be

worried about falling into the

overkill trap? "The trick," she says, "is to go slowly and just keep making simple, classic affordable shapes",

The dilemma for the fashion crowd now that the death knell has tolled for the Prada bag, is what to do with the thousands of pounds worth of redundant nylon hanging dejectedly on the back of countless wardrobe

The Brits, long famed for their ingenuity where fashion is concerned, have gone at least some of the way towards

finding an answer. The style director of one of Britain's leading glossies uses her Prada bag as a prop kit (needles, thread and duck tape). At least two other serious fashion types have been spotted around town toting baby bottles, bibs and Pampers in their juice-stained Prada backpacks.



Tennis / John Barrett

Seles puts courage on display

the remarkable Yugoslav-born American, Monica Seles, will try to extend her unbroken winning run on Australian soil to 32 matches. The champion here in 1991, '92 and '93, Seles amassed 21 wins in those years.

Two weeks ago she added a further four in Sydney where she competed to gain match play because injuries had forced her to miss the season-ending Corel WTA Tour Championships last November. Six wins here at the 1996 Ford Australian Open have extended the run to 31.

Her opponent in today's final, worth A\$510,000 to the winner, will be Germany's 21year-old No.8 seed, Anke Huber, who in the second of Thursday's semi-finals met Amanda Coetzer, the diminutive South African, for the first time and beat her 4-6 6-4 6-2.

Yet we might have had an entirely different conclusion to these 84th Australian Championships if the 19-year-old American Chanda Rubin, facing Seles for the first time in the earlier semi-final, had believed in herself when she served for the match at 5-3. 30-15 in the deciding set.

On the brink of entering a Grand Slam final for the first time, the young American had gambled on a huge second serve which just missed the line. "I had done it a couple of times before and had come out on the winning end of the point. I knew that if I didn't go for my second she would take charge," said Rubin.

Take charge she did. Seles broke back and romped through the last three games for the loss of two points, one a double fault.

That is the sort of mental pressure Seles exerts on opponents. In reaching the semifinals without losing a set, the former champion had lost only 17 games. Yet Julie Halard-Decugis of France had shown how she might be beaten when she pushed the former champion to 7-5 in the first set of their third round match by going for her shots and matching Seles's pace from the base-

Perhaps she had watched the Sydney final in which Sales had been taken to the brink by the hard-hitting American, Lindsay Davenport. At 6ft 2in the 19-year-old is one of the tallest players on the Tour and enjoys playing opponents such as Seles who hit firmly from the baseling.

It was fascinating to see how Seles had dealt with the match point she faced that day. Racing wide to her left she had unleashed a raking forehand that sped low across the net and clipped the line. That one shot had virtually sealed Davenport's fate. The young Amercan had done everything right and yet had been denied vic-

It was the same last Thursday. Thriving on the former champion's pace, Rubin had won the opening set on a tie-break before reacting to a doubtful call early in the second set which she lost 6-1. With Rubin ahead 1-0 in the decider, rain forced the players to leave the court while the roof was closed.

Who would this favour? Seles had been having problems with her service toss from the sunny southern end but

his afternoon at Flin-had mastered the blustery ders Park, Melbourne, wind rather better than Rubin. Furthermore she had created a wirming momentum during the rapid second set in which Rubin's confidence had been dented. The interruption gave Rubin the chance to confer with her coach, Marcel Freeman, who would doubtless encourage her to go for her shots again.

Go for them she did when they returned after a 30-minute gap to build a 4-1 lead that might have become 5-1 if she had converted either of the points she held to break the Seles serve. But the former champion is always at her most resolute in times of adversity. "I try to play every point like it is the most important point and never give up...that's all I know how to do," she said. It was that sitishe said. It was that attitude that saved her.

Considering that Seles is playing in only her fourth tournament since rejoining the tour last August following her 28-month absence resulting from the stabbing in Hamburg in April 1998, the 22-year-old left-hander is playing with

remarkable assurance. But so is Huber. The manner of her progress to a first Grand Slam final has been most impressive. Until she faced the world No.2, Conchita Martinez,

Anke Huber's confidence is the result of a match played against Graf last year

in the quarter-finals she had not dropped a set. Having come to terms with the awkward Spanish spins she raced through the deciding set 6-1.

It was the same against Coetzer in the semi-finals. For one set the speedy South African ran all her best shots down and allowed Huber to commit errors as she pressed too early for her winners. But once the German had learned when to take risks the issue was never

Huber's new-found confidence is the result of a wonderful match she played at the end of 1995 when she pushed Steffi Graf to five sets in the final of the same Corel WTA Championships that Seles was forced to miss. That experience had convinced Huber that she can live with the best. But will she retain that confidence against a player who has beaten her six times in a row and never allowed her a set?

Yet Huber knows she has nothing to lose and she noticed, like we all did, that Seles was not covering the court as she once did and was not serving as powerfully against Rubin as she had been in earlier matches.

However, my guess is that Seles will rise to the occasion. At the time of the stabbing I believed that Seles was on the way to becoming the greatest player the game had ever seen. Although not yet in the form that won her the title here in 1993 against an in-form Graf perhaps the finest women's tennis match I have seen -Seles has lost none of her courage or intensity. That is why she should retain her unbeaten record on Australian soil.



Sporting Profile

Soccer chief with a gift for translation

Huw Richards meets John Toshack, the coach from Cardiff who has had spectacular success in Spain

he accent is still pure Cardiff, but impressions are deceptive. Some 25 years after leaving his native city, John Toshack is arguably as cosmopolitan a figure as the introverted world of British soccer has produced.

The distinctive sound of Cardiff vowels (say Kairdiff) can be heard even in his crisp deliberate Spanish as he explains his tactics as coach of Deportivo La Coruna to a post-match press conference. It is probably there when he speaks Portuguese, French or even Basque, the fearsome tongue he encountered during two spells during a decade running Real Sociedad of San Sebastian. But, in a trade infamous for mangling its native languages, a man who has no difficulty making himself understood in several others stands out.

He made his name as a player with Cardiff City and Liverpool, then as a manager in a spectacularly successful apell with Swansea City. But for the last 12 sessons Toshack, 46, has been "a coach from over here, who is doing rather well over there". Sporting Lisbon and perennial oanish champions Real Madrid complete his list of clubs. Any additions are likely to be continental: "I'd never say never, but I don't see myself managing again in Britain. Unow much more about the European scene

than I de about Britain now. But if he is short on detail, he has a clear view of the outlines of the British game and the angst-inducing club failures against continental opposition which augur ill for chances in this summer's

ropean championship He says: "Britain is still cocooned happily in its own world, tactically wall behind. Thirteen years after I introduced my system with Swanssa, no British team has played it as well as they did. If u want an indictment that's

Wales accounts for extremos in the mixed record of British players and coaches who leave the cocoon. No one did better than 1950s giant John Charles, a folk-hero in Italy with Juventus. But Liverpool's Ian Rush was famously credited with saying that Italy was

"like a foreign country And that is probably the point. The best equipped are those who enjoy, rather than

Toshack's indifference to British football arguably underpins his Spanish success. He recalls Howard Kendall, now at Sheffield United, who briefly managed Athletic Bilbao: "Howard didn't learn the language, watched the English game on television on Saturday afternoon and wanted to talk about what was going on at home. I don't think it helped him adjust."

Of course it depends where you think home is. Toshack has a house near Swansea. But the other, near San

Sebastian, appears to be where the heart is: "It is somewhere I can relax. I enjoy the lifestyle and I like being so close to France. Nothing greater has happened to me in football than being accepted by the Basque people, and then accepted again when I returned after leaving them for Real Madrid and they had

called me a traitor for going "Taking the Cup round villages near San Sebastian and seeing how much football and my club meant in people's lives was a remarkable experience." It takes a lot to nduce such evident emotion in Toshack, a coolly elf-sufficient man of unshakable self-belief.

You have to be very sure of yourself in the prosaically conformist world of the footballer not only to publish a book of poetry but also give it a title so openly a hostage to fortune as Gosh It's Tosh. In his first weeks in Spain. with his family back in Wales

'Nothing greater has happened to me in football than being accepted by the Basque people'

and the language as yet unlearnt, his appointment was denounced by Javier Clements, now national coach, in terms showing that introversion is not exclusively

Toshack discessrds the advice that you should choose your predecessor carefully. At both Real Socieded and Depor he took over from local legends who had brought unprecedented success to ond-rank clubs.

At Real Madrid, Leo Reenhakker had won three consecutive championships. Even at Swansea his predecessor, Harry Griffiths. s a 24-carat hero. If self-belief is a key factor

in surmounting these difficulties, it is founded on a formidable record as a tactician. What Spanish papers invariably label sistema Toshack was initially built at Swansea around Ante Rajkovic, the magnificent Yugoslav libero - fast and adaptable wing-backs and tenacity up front.

He says: "T've always believed in it. When I first went to Real Madrid I was told it was mad to play Hugo Sanchez up front by himself. We had a couple of goalless draws and I took a real bammering in the press. We scored 107 goals, a record, that season, and Sanchez got 38 of

The two spells at Real Sociedad, who rely exclusively on local players, honed his tactical skills: "You get years

when three good local players come through, but they're all right-sided midfielders. That's a real challenge to a manager," And, one might think, ideal preparation for running a national team.

His six-week one-match reign as manager of Wales still clearly rankles and he will not be drawn: "T've nothing at all to say about that."

Depor present a fresh, but not unfamiliar, challenge. The last three seasons have brought the previously undistinguished Galician club unprecedented success missing the championship by a missed last-day last-minute penalty in 1994 and taking the Cup last year, Posters in almost every bar and shop proclaim intense local pride, and expectation.

His appointment to follow Arsenio Iglesias, the idiosyncratic veteran who this week took charge at Real Madrid, and the perceived weakness of the perennial Real-Barcelons duopoly prompted many to tip Depor for the title. A spectacular pre-season, beating Real twice and Bayern Munich 7-1, reinforced these hopes. Toshack had few illusions:

"I know how difficult it is for a provincial club to break through. Since I've been here only Real and Barca have been champions."

Observers saw su experienced squad, rich in achievement. Toshack was less impressed: "It's a castle in the air – a squad with an average age of 29 and nobody under 25, I can't think of another team like it in Europe.

The consistent thread, along with the sistema, has been a belief in giving young players their chance: "Jimmy Scouls gave me my break with Cardiff City at 16. Experience is all very well, so long as you're getting the best of it, but you have to have the youngsters coming through. He is no believer in sheltering them from pressure. either. In 1982 he threw 17-year-old sweeper Dudley ewis into Swansea's faltering Second Division promotion campaign, and saw the move come off.

 This season he chose the later stages of a faltering home display against struggling Valladolid to blood teenagers David and Alduain. Two late Bebeto goals provided a deceptively

decisive scoreline. There are signs of revival after a poor league start and unfavourable mutterings from press and public. Still in the Cup Winners Cup, they play holders Zaragoza in the quarter-finals: "I won the British competitions and the other European cups with Liverpool. I've won the three Spanish trophies with three different clubs. The Cup Winners Cup is the one I haven't got." he says as if contemplating unfinished You would not bet against

t is difficult to be objective about Dallas if, like me, you live in Washing-ton DC. This has nothing President Kennedy and every-thing to do with American football. In the nation's capital, we are required, even to the point of moral obligation, to

loathe the Dallas Cowboys. The most passionate battles of the past 25 years have been waged not in Congress - not even this year - but on the field between the Redskins and the Cowboys. Joy has not been much in evidence for months now, what with Newt Gingrich, government shutdowns, and streets that have been strewn with garbage and choked by snow. But it erupted not once

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American Football

Cowboys vs Steelers

O'Donnell of Pittsburgh is no

From the home of the Redskins, Jurek Martin sizes up this weekend's Super Bowl teams

but twice this season when the good guys in the burgundy and gold, the bunch of mediocrities who were to win only six games all season, actually defeated the poppycocks in silver who dare to call themselves "America's team".

Still, whatever the noble heart might feel, the head must say something different about tomorrow's 30th Super Bowl between Dallas and the Pittsburgh Steelers. The oddsmakers pick the Cowboys by nearly two touchdowns, and the pundits are just hoping that the day does not bring yet another in a longish line of routs for the American Football Conference, represented this time by Pittsburgh.

ups. Troy Aikman of Dallas is an ice-cool quarterback, proven in the art of finding ways to win games and likely to com-They have met before in a Super Bowl, in 1979, and the elers - then at the end of a plete two-thirds of his passes

great decade that brought

them four championships emerged victorious by 35-31. They are on the rise again now under a fine coach, Bill Cowher, who has directed them into the play-offs four times in a row.

But they are the underdogs tomorrow because Dallas appear to have the distinct advantage in all the "skill" positions - quarterback, run-ning back and wide receiver -as well as the benefit of a monstrous offensive line (21 stone plus per man, even without the dding) whose duty it is to make life more comfortable for the star performers. Consider some of the match-

alough now that he has become a better long-distance passer, but he has nothing like Aikman's touch and experience. Nor will he enjoy the same protection from his offensive line. Emmitt Smith of the Cow-boys is simply the best running back in the universe. Dallas, it seems, only lose when he is out injured, or with a contractual dispute, or on the one day a year he fails to gain his customary 100 yards a game (it was 150 in the semi-final victory over Green Bay). The Pittsburgh runners are led by

Eric Pegram and Bam Morris. Michael Irvin, wide receiver, and Jay Novacek, tight end, are among the very best at their pass-catching positions. The Pittsburgh corps feature Ernie Mills and Yancy Thigon any given Sunday. Neil pen, both good but not vet

about to remind anyone of Lynn Swann and John Stall-worth, who caught every Terry Bradshaw toss in sight in Pitts-

burgh's glory years. Both teams have intriguingly versatile "wild card" players. The Cowboys' relentlessly preening but lightning quick Deion Sanders not only plays defensive back but also catche passes, runs and sometimes returns kicks. For the Steelers there is Kordell Stewart, a rookie and an exceptional athlete. He was a college quarter-back but is now used cleverly in special situations to run and catch the ball as well as throw

Defensively, it is possible to argue that Pittsburgh has the better linebackers, led by Greg Lloyd. But little, if any, contribution, can be expected from that admirable cornerback Rod

Woodson. He has been out all year with a busted knee, but has been busting his guts to get back on the field tomorrow after heavy-duty surgery. All that can be said about the Dal-

The coaching edge may go to Cowher over Barry Switzer – but coaches need horses, and Dallas has more of them. It was said in this space two

las defence is that it has no

weeks ago that football needed a good finale to redeem a rotten season. On the very next day, the Steelers-Colts and Cowboys-Packers games exceeded all reasonable expectations. If Dallas and Pittsburgh put on a proper show tomorrow, then even those watching in Washington may loathe the Cowboys a little less if they win - well, at least until next sesson.



ice cool: Dallas Cowboys quarterback Troy Alkman

PROPERTY

e all know it expensive to heat and light a home -

Last July, though, the government took a step in a helpful direction; building regulations now include standard assessment procedures (SAPs) which measure - on a scale of 1 to 100 - the efficiency of heating of both space and water in new homes

Builders should tell buyers a home's SAP score. If they show reluctance, you should ask yourself why - especially as lower fuel bills and maintenance costs are two good reasons for picking a new home.

Adding SAPs to the standard requirements puts pressure on builders to erect energyefficient dwellings that will meet or beat competitors' prod-ucts, while the buyer now has a simple way to make compari-

A third of all UK emissions of carbon monoxide (CO,) come from home heating systems, according to the New Homes Marketing Board. So the latest rules go some way to meeting the UK's obligation - promised at the Rio summit in 1992 - to reduce the amount released into the atmosphere.

More sophisticated than SAPs is the national home energy rating (NHER) scheme established by National Energy Services (NES) and its parent charity, the National Energy

Besides the floor and wall areas of the home, NHERs take into account lights and appliances, number of inhabitants, windows and open fireplaces (both responsible for considerable loss of energy) plus the local climate and height above sea level. They then produce a picture of its total energy effi-

ciency on a scale of 0 to 10. The average NHRR for a UK dwelling is 4, but 6 for one built according to the 1990 regulations. As the 1995 regulations come into effect, the

NHER number will rise. The NHER also estimates, in tonnes, how much CO, the home produces each year and predicts annual fuel costs, taking into account the standing charges for gas and electricity

as well as likely consumption. An NES example is a semidetached house in Nottingham. built between 1950 and 1965. It has an NHER of 3.3 (and a SAP of 85); it produces 12.8 tonnes of CO, and costs £1,109 a year to run. How can an owner



When knowledge is power

New energy rating systems should help home buyers, says Gerald Cadogan

ing, with suggestions for

improve on that? The NHER makes suggestions, together with the time it takes to pay hack the costs of the measures. An 30mm jacket on the hot

water tank will cost around £35 (from a contractor; less from a Diy store), saves £32 a year and has a payback time of 1.1 years. Other measures with a quick payback (five years or less) include thermostatic valves on the radiators, lowenergy light bulbs, blown fibre cavity wall insulation, fibre in the loft, and an efficient condensing gas boiler.

Carry out the recommended package and NES estimates that the NHER on the house in Nottingham will rise to 7.4 (with a SAP of 75), with the emission of CO, dropping to 6.2 tonnes. Running costs should fall by 41 per cent, to 9851.

So, why has there been such "People don't want to know or



This 2475,000 house at Cobhem soons well for energy efficiency

they don't want to pay £75 to £110 for a survey," says Victor Harrison of the NES. But it now has a pilot scheme (with Halifax building society) to provide a free assessment as part of the valuation survey for obtaining a morigage. It can advise private inquirers about their local assessors.

Countrywide Surveyors, with 150 offices, has an alternative scheme. As part of its valua-

structed in a traditional way brick with concrete floors, rather than timber frames -and has open fireplaces, like some of the houses that Thirls-tone Homes builds. But Thirlstone scores well, with a 78 SAP and a 7.6 NHER, for houses tions for mortgage lenders, it can provide what it calls a such as one on sale in Cobham. "streamlined SAP" energy rat-

director Tony Pidgley believes high ratings will eventually be improving cost efficiency. mandatory for all new housing. According to chief executive His father's company, Berke-Peter Hales, this add-on costs the borrower just £7-£10 more. And the lenders like it because it gives them a chance to to ley Homes, has done similarly well in a development at Hun-tleys Park in Tunbridge Wells, Kent, with NHERs for terraced top-up the loan to pay for homes - houses and flats for energy improvements Most Housing Association -

however, there should be no need for any of this. Some combetween 8.1 (good) and 9.5 (excellent), equivalent to SAPs between 75 and 99. Prices for private detached homes in the panies, such as Luton-based Admiral Homes, regularly achieve excellent SAP and development start at £277,000. NHER scores.

Achieving the top ratings is Inquiries to Fox & Sons or Wood & Pilcher.

> near Wotton-under-Edge, Gloucestershire, converted three years ago, is impressive for its insulation and zoned heating and hot water systems (Knight Frank, £395,000). Hales says, however, that the chief problem is not so much

Tudor Barn, at Cromball

new buildings as "the existing housing stock. That does most damage to the atmosphere from CO₂."

[] Admiral Homes, 01589-26800; Fox & Sons, 01892-525272;

Hamptons, 0171-586 9695; Knight Frank, 01285-659771; National Energy Services, 01908-672787; Thiristone Homes, 01932-242600; Wood & Pilcher, 01892-511211.

Cadogan's Place

Of luvvies and net curtains

omestically speak-ing, are you a Pri-vate Professional, Luvvie, Exhibition-ist or Sociable Slob?

Professor Barrie Gunter, a psychologist at the University of Sheffield, has identified four key types of home dweller in me, published by Wimpey Homes this week, it will be essential reading for all Wim-pey's rivals as they determine what to build to meet buyers' changing requirements.

Gunter's models are a tongue-in-cheek excursus on typical owners, with some grains of truth for us all to swallow. The Private Professionals (self-employed or doc-tors, etc) want a functional, discreet house, behind natural barriers such as trees and bushes for privacy.
Luvvies (TV personalities,

etc), while outwardly confident, are often insecure and so dent, are often insecure and so need exira privacy - such as a high wall and electric gates. The house is neo-Georgian, neo-Tudor or transposed Mediterranean, and its interior decor over the top, though it may have a few quelity nices. may have a few quality pieces. Exhibitionists (advertising people or stockbrokers) reject net curtains as they have such a strong need to be visible. Their houses are conspicuously bigger and better, and the decor brash. Sociable Slobe (intellectuals) have no need for privacy either, but they lack any interest in what people think of them, their clothes or their houses - which can be difficult to identify under the flaking paintwork and rampant ivy. The house is no more than a shelter for eating, sleeping

and entertaining.

Besides this lampoon of Wimpey's potential customer base, the report identifies long-term changes. There are now more than 24m households in the UK as against 16.2m in 1961, thus reflecting fewer people in each. The present average is 2.4.

On the other hand, there is the growing phenomenon of perents who intended to move when the children grew up often finding they cannot; the

children return home when there is no job for them. And although there are signs of a growing rental market, the

gut reaction persists that "rent is dead money" (as 81 per cent of respondents to a Midland Bank survey last year agreed). But only 12 per cent expect a chance to make a profit, down from 22 per cent in 1993; 87 per cent of owners disagreed with the premise that "it is more

secure to rent than to buy".

The desire to own runs deep. Perhaps the greatest help to stages that Wimpey identifies as likely to trigger a move. They run from the young singles wishing to move away from their parents to "solitary survivors" - the widowed and divorced. In between come newly marrieds (voung, no children); pregnants (expecting the first baby or with one child); full nesters (with a growing family); empty nesters (children gone); early retirees; and those who retire in the tra-

ditional way in their 60s. Wimpey built its first estate at Greenford Park in north London in 1928 "on clear Victorian principles". Houses included two living rooms (one for best) and a large kitchen with separate scullery and built-in larder (before refrigerators). Today, the kitchen has become the kitchen cum breakfast/family room, and the formal dining room replaces the old parlour.

Otherwise, little has changed. The British are still obsessed, At Home reports, with how many bedrooms a house has, still like to enter rooms off a corridor rather than through other rooms and "prefer storage to space". Future designs will have to cope with "flexi-living", adapting the home to the demands of multimedia entertainment, shopping through cable TV or internet, and teleworking.

it is ironic that half the architects in the country are said to be unable to predict the most popular place for the TV

set in the living room. Gerald Cadogan

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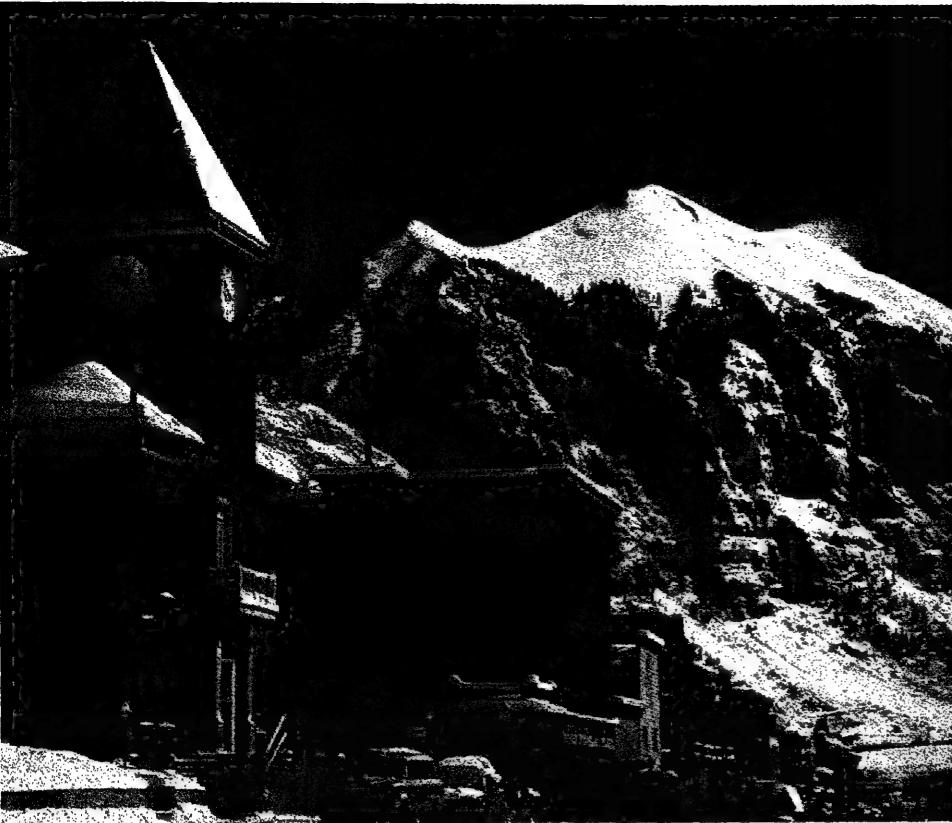
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Richard Ellis



secued by skiing: Telluride today is said to have more millionaires per capita than New York City

Skiing

In the tracks of the lusty miners

Arnie Wilson tells Telluride's history of cowboys, Klammer, brothels - and some speedy Scandinavians

ast on Ica, West Nice", ran the Rocky Mountain News front page headline. And Colorado was nice indeed, with temperatures of 70°F and the sun beating down on our backs as if we were in the desert rather than a mile high in America's most celebrated ski state.

It has been one of those winters in the US when the east - savaged by near record-breaking storms - has at least had something to crow about at its ski areas, traditionally the poor relations of the Rockies.

Not that Colorado has had a bad season so far: Vall and the Summit County resorts of Breckenridge, Keystone and Copper Mountain have been deluged with snow, but the south western resorts of Telluride, Crested Butte and even Aspen struggled for snow until New Year's eve when a blizzard brought sighs of relief.

Indeed there was so much snow along the road from Crested Butte to Irwin Lodge, which claims the largest snow-capped skiing terrain in the US, that it was deemed safer for us to travel by speedy snowmobile rather than the slow snow-grooming machines, which are normally used to transport skiers. The chances of an avalanche engulfing us en route were deemed to be so high that we had more chance of survival by nipping up to Irwin in 20 minutes than trundling there in an hour or more.

Our guide, Jeff Antonczyk, told us: "We get all sorts here – from men who own olifields to men that pump gas and have saved all year to afford

to come here."

Although the snow conditions were superb, our nerves were hardly settled when we discovered that some of the runs (known as the widow-makers) had been named after infamous assassins: how could you, in all conscience, truly enjoy skiing Oswald, Ray (James Earl), Sirhan-Sirhan or even Booth?

We were happier in Seventy-Milean-Hour Gully, where our "fat" skis enabled us to make 60 or 70 turns before being collected by our cat for the next ride up.

the next ride up.

Later, tired and slothful after a hearty meal, we retired and waited for the moment when the generator was turned off on the stroke of midnight,

as it always is at Irwin.

Everything powered by electricity went into instant slumber, leaving us to attempt sleep in an eerie silence punctuated only by the howling winds in the wilderness outside, which was once, in the old mining days, home to 5,000 souls but now the domain of coyotes, ravens and skiers.

Once visited, Crested Butte and Telluride tend to have a hold on a skier's heart. Only a three-hour drive apart, the two ski areas are linked through cowboy legend. Butch Cassidy robbed his first bank in Telluride, and rode

off in great haste to Crested Butte where he abandoned his gun behind the bar at Kochivar's, one of the

town's liveliest nightspots.

Crested Butte has some of the fiercest lift-served extreme skiing in

North America, and hosts the annual

American extreme skiing championships.

The miners were made to take a bath before visiting the girls – and as there was only one bathtub in town, its owner made a fortune

Telluride has adventurous chute skiing at Gold Hill and phenomenal bump skiing on Kant Mak'm, Manmoth and The Plunge, where, if you pause on its lower sections, as you will almost certainly be forced to do unless you have thighs like Franz Klammer and the youth of Olympic champion Tommy Moe, you will see the richly coloured weatherboard of Telluride's neo-Victorian homesteads glinting between your skis.

After years speculation, the Franz
Klammer lodge is finally taking shape
in Telluride's mountain village. To
celebrate the 20th anniversary of his
historic Olympic gold medal at Imsbruck, the great man flew into town

violent blizzard.

He had to be content with a video re-run of his 1976 triumph in the local opera house, built — much to the amazement of the mining community who doubted its need for culture — in

for the resort's first ever downhill

race, only to find it postponed by a

It was a day to wander the streets of Telluride rather than brave the mountain: the town still bears witness to the days when the better off lived on the sunny side of Main Street and the less well-off in the shadow of what is now the ski area.

Scandinavian miners brought ski-

ing to the canyon. Their expertise on the slopes meant that on pay day they were the first down the mountain from the Tomboy mining camp to reach Telluride's red light district, Popcorn Alley – so-called because the doors of the 21 brothels slammed continuously, sounding like poocorn as the miners visited the 176 "soiled doves" in their wooden cribs.

toves" in their wooden cribs.

The miners were made to hire a suit to visit the girls — and to take a bath first. As there was only one bathtub in town, its owner, L.L. Nunn, made a fortune, which he used to bring the

alternating current to Telluride. The town became known as the City of To Lights – the first city in North America with electric street lighting.

When Vladimir Nabakov holed up here in the 1950s to write Lolita, Telluride had become a ghost town. Even the Galloping Goose — a bizarre hybrid between van amd train with a Buick straight six engine — had stopped running on the railway line which once ferried thousands of tons of gold and silver ore from Telluride to the outside world.

It was skiing which rescued the community. Without it, there would be no year-round economy. The Silver Bell brothel is today an arts centre, the old town jail a children's reading room and Popcorn Alley a quiet, respectable residential area, now registered as a national historical site.

The natives are still friendly—

mainly because they are lonely, according to Johnny Stevens, for many years the ski area's mountain manager.

Today there are said to be more millionaires per capita in Telluride

than in New York City. With one or

two exceptions - such as Whispering

Jim Delpatz - the last generation of

hard-rock miners has disappeared.

Delpatz hardly recognises the place any more. He certainly never expected glamour - or Klammer - to be so closely associated with the wild and colourful town he once knew.

Sweet

Winter Sweet

This scented shrub is a real treat in January, says Robin Lane Fox

lthough the cold weather is due to return, the past rewarded anyone who plants their garden with an eve for winter pleasure. Today, you can check out this column's love of the huge Witch Hazels in the Hillier Arboretum near Ampsfield in Hampshire. They are approaching their best this week and are a winter uplift for those of us with too much lime in the soil to grow them at home. It is wonderful that Hampshire county conneil continues to support this great collection with its walks and practical

Back home, there is compensation on lime soil from the remarkable Winter Sweet. I suspect that this extraordinary plant is being eclipsed in the modern mania for immediate results because it takes a full seven years to come to fruition. But dig in, take the long view and regard the Winter Sweet as your reward.

For the past fortnight, individual bushes have been at their best in odd corners of college gardens throughout Oxford. They are barebranched shrubs up to six or seven feet tall with pale yellow outer petals, hanging down from the branches, often with a cluster of reddish-purple petals in the cantre.

They are wonderfully scented, one of the miracles of the natural world, and like most of its floral miracles, they were found in China. It would be thrilling to see them in the wild — where there is also a white-flowered variety and a long-lost one from Yunnan I would like to see rediscovered.

In our gardens, we are likely to grow Chimonanthus praccox, possibly in one of its two named forms. The one called grandiflorus is popular, but is the worst of the three. The flowers are bigger and a much brighter yellow. They are much less fragrant than the ordinary pracox with the combination of pale, watery yellow petals and the purple middle.

petals and the purple middle.

A possible alternative is the variety called lugeus whose inner petals are yellow instead of red-purple. I find this single colour less attractive than the main form and I stick firmly to ordinary praecox without vari-

The wonderful thing about this plant is that nobody would choose it on impulse from a garden centre. In leaf, it looks pretty miserable, a bit like a peach which is never going to fruit. In winter, young plants are a thin frame of bare branches without flower buds. The fact that Winter Sweet takes up to seven years to flower properly also deters half-bearted gardeners who cannot believe how quickly time passes in a new home and how long they will be stuck with the property which they have bought.

Flowering takes even longer if you are tempted into uninformed pruning, a very easy mistake.

I relish the advice in an often-reprinted Complete Book of Pruning, which bears the surname of a former director of Kew. It tells us to grow the Winter Sweet against a wall and to cut back the branches severely in July. In a wet summer, "any excess growth" can

be thinned in late August to encourage ripening.

I bet the author never had regular flowers on his Winter Sweet. His advice is all over the place. This shrub flowers on the new wood which it puts out after flowering. The only

out after flowering. The only time to prune it is early March so that it can make new growth throughout the summer. Even so, there are problems, beautifully exposed by Vita Sackville West in an article which I had the pleasure of editing from her collections.

Characteristically. quoted the advice of three great authorities to prune in or setore early March and then observed that in her garden. the result was a forest of long. young green shoots which did not flower at all in the following year. Instead, they flowered beautifully a year later, which suggests that the ideal on a wall would be to plant two separate bushes and let them flower in sequence. The difficulty is to stop the Winter Sweet running to green growth, while giving it time to



In warmer areas and south, say, of Birmingham, I think the best answer is to plant this wonderful shrub as a free-standing bush. It then needs much less pruning, because you are not struggling to fit it on to an unnatural wall. Judicious trimming in March can keep it to about 5ft in halght

and width.

In Oxford, one is flourishing in poor soil, on the edge of a hard-surfaced quadrangle without any special attention or rich compost. Grown hard and rather starved, it covers itself in its divine flowers every single year. We have shaped it and thinned it occasionally, but it has had none of the experts' prescription for cut-

The more sun to reach its branches in summer, the better it flowers. It is a great candidate for warmer, Mediterranean gardens.

Apart from patience, there is only one black spot. Actually, it is not so much black as coral. The Winter Sweet is rather prone to attack by the Coral Spot fungus which is extremely easy to identify. The wood dies and shows little coral-red spots which spread all over the place. If they appear, take the Winter Sweet out and reckon it to be a failed experiment.

experiment.
Otherwise, think beyond walls; ignore most of the expert advice on pruning and allow a bush to develop its own framework in a dry, sunny place. Seven years may have to pass, but the result changes early winter every year, one of the marvels which makes January far from dark and misera-

Motoring / Stuart Marshall

A refined son of the monster

n the books I read at school, it was always the baddies and bounders who drove supercharged Mercedes-Benz cars. Huge, two-tonne monsters they were, with exhaust pipes like silver plated boa constrictors bursting out of the bonnet. And only the scream of the supercharger drowned the gurgle of the mini-Niagara of petrol flowing through their carburations.

MOTORS

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Mr Brown by Tel/Fax on 01730 260962. Great machines, to be sure, but brutal and perhaps a touch over the top compared with the Lagondas and Bentleys favoured by the heroes of Percy F. Westerman and Captain W.E. Johns.

The supercharged Mercedes-Benz did not survive the second world war and only now has a successor emerged. But any similarity between the C230 Kompressor of 1996 and the monsters of the 1930s is coincidental; all they really have in common is the threepointed star above the grille. A pre-war Grosser Mercedes

A pre-war Grosser Mercedes would top 100mph (160kph) when its 7.7-litre, eight-cylinder engine was delivering 230 horsepower (and slurping rivers of fuel) with the driverengaged supercharger in action. Today's C230 Kompressor has a 2.3-litre, four-cylinder cover alent that was

duces 190hp and is good, Mercedes-Benz assures me, for more than 140mph (225kph). Although its supercharger works all the time – not just

Although its supercharger works all the time – not just when a dramatic power boost is needed – it is able to return around 33mpg (8.561/100km). Exhaust emissions are also reduced.

But to look upon the super-

charger mainly as a way to produce lots of legally mnusable top-end performance is to miss its point entirely. Yes, it makes a brutally driven Kompressor sprint noisily through the gears from a standstill to 100km (62mph) in a little overeight seconds. Much more significantly, it provides the top-gear acceleration you would expect of a multi-cylinderengine 50 per cent bigger.

This makes for relaxed driv-

ing and safer overtaking. And

because the extra surge is on

tap from low engine speeds, the Kompressor feels as happy in heavy traffic as it does on the over road

the open road.

Engine apart, it is a typical Mercedes-Benz C-Class car, although the Rsprit and Sport versions have slightly lower suspension. Prices vary according to trim and equipment, starting at £25,725 for a Classic and going up to £30,600 for a lenther-trimmed

Interestingly, C-280 models with 2.8-litre, in-line, six-cylinder engines have a similar performance and cost only slightly more - a C-280 Classic is £27,376.

With less weight up front,

the Kompressor feels lighter on its feet on winding roads and is potentially more economical, although much depends on driving technique.

Only five-speed manual trans-



Mercedee-Benz C230 Kompressor: the first supercharged car with a three-pointed star for half a century

mission is available but there will be automatics by midyear. They will be welcomed; starting a manual gearbox car with a foot-operated parking brake on hills is tricky.

000

Just arrived in the UK, and aimed at younger business

motorisis not high enough up the management pecking order to rate a £25,000-plus Mercedes-Benz, is the Citroën Xantia Activa with a unique active roll control suspension

(AECS).
This £18,480 flagship of the
Xantia range has a 150hp,
turbocharged, two-litre engine
that is as smooth as it is mas-

cular. It does not pull quite so sirongly at very low revolutions as the Kompressor's supercharged unit, but the turbocharger's effect is obvious from 2,000rpm (equal to 45mph - 73kph - in top gear)

Again, the main practical benefits from force-feeding the engine with a petrol/air mix are silken power delivery and vigorous acceleration for overtaking without having to come out of fifth gear.

Its suspension virtually

Its suspension virtually eliminates roll on corners. As soon as sensors detect that the Activa is entering a bend, front and rear stabilising bars are firmed up. Then, if the body tilts by an imperceptible one-half of a degree, electronically triggered hydraulic rams stop it from leaning further.

In a mock roundabout on a

In a mock roundabout on a private stretch of concrete, an Activa kept on the tail of a hard-driven Vauxhall Vectra. After several circuits, the Vectra was leaning over so much that its rear nearside wheel lifted clear of the ground. The Citroen staved completely flat.

1

Citroen stayed completely flat.

An amusing party trick? Of course, but with a serious side.

An Activa, all four tyres square-to-road for maximum grip, remains exceptionally controllable in extremis. And, for passengers, ARCS makes winding roads feel more like straight ones. This is a real boon, as anyone who has sat beside a go-faster driver on

minor roads will confirm.

Bistom I die fo

On top of the world in a £33m penthouse

Paul Betts visits the ultimate New York hotel room, owned by an Australian widow

n elderly American with a Clark Gable moustache was sucking a Vodka Martini through a plastic straw. "Just back from the dentist and my lips are still numb. The straw is the only way I can taste the darn drink," he explained genially.

We were in the cosy bar of the Pierre, the 43-storey granite and limestone luxury watering hole which passes in Manhattan for a French château with a gleaming copper tower overlooking Central Park.

"Staying here?" he asked, "Yes." I replied, "they've given me a ter-rific \$1,800 night suite on the 28th floor with a wonderful view of the

"Oh, that's nothing," he said between sucks. "There's an Austra-lian woman who has the top three floors and a room big enough to sleep 400 people." The barman, who had clearly seen and heard it all before, nodded knowingly.

That evening over dinner in the Cafe Pierre, where the band was playing Cole Porter and Duke Ellington tunes, I asked Didier le Calvez, the hotel's urbane Breton manager, the hotel manager, if there really was such a room. There was, even though it had never slept 400. But Lady (Mary) Fairfax, widow of the Australian publishing magnate, had indeed once hosted a party for that many in honour of the King and Queen of Romania.

"Do you want to see it?" asked is Calvez. "You can also buy it; the apartment is for sale." With a reputed asking price of around \$50m (£33m), it is probably the most expensive ped on the Manhattan

The Pierre is no ordinary grand hotel Founded in 1929 by a Corsican, Charles Pletre Casalesco, with the backing of such financial big wheels as Otto Kahn, Edward Hutton, Walter Chrysler and Peter Frelinghuysen, it went bust in 1938 and was bought by Jean Paul Getty, the off billionairs. Getty paid \$2.5m for the landmark hotel which had cost \$15m to build. He subsequently converted it into a co-operative.

The Pierre is still a co-operative. A highly select group of tenants owns the building. They occupy 72 apartments. In turn, they have con-tracted the Canadian Four Seasons group to run the hotel and provide services for the apartments.

Until 1981, Trust House Forte ran the Pierre but the co-operative board was not happy with the way the British group managed the botel and sacked it.

It is, however, satisfied with the Canadians who have invested \$70m to restore and refurbish the hotel to its former glory. The co-operative board has already begun negotiations to extend the Four Seasons' management contract for another 21 years.

So why is Lady Fairfax selling up? It seems she only spends a month at most in the Fifth Avenue apartment, which has maintenance costs of around \$1,200 a day. The hotel takes care of it in her absence, including feeding her six parakeets. Le Calvez said sometimes someone went up and turned the radio on for them to ease their loneliness.

Lady Fairfax hought the apartment seven years ago for about \$12m and then spent another \$5m (some people suggest that is a conservative estimate) on refurbishments. After securing permission from her agent, I was invited to visit this Manhattan Xanadu.

A security guard with a prominent earplug took me up in the manned lift. The Pierre is one of the few remaining hotels in New York with lifts manned round the clock. And security is paramount. Most of the apartments contain priceless art collections and the hotel is especially security conscious following the \$10m robbery of its safe-deposit

We walked out of the lift on the 41st floor into a hall of mirrors. A giant Rodin nude stood at the end of a small corridor. The Fairfax coat of arms and motto, Lucem Fer Fox, was encrusted on the mossic floor. There were oil portraits of George Washington and his right-hand man Sir Thomas Fairfax

On the right was a sitting room with Chagalls on the wall and pictures of Nancy and Ronald Resgan ("great friends," I was told); a kitchen; a bathroom complete with gold swan-shaped spigot and a bot-tle of Veuve Clicquot in an ice bucket; and a bedroom with fluffy white lambskin wall-to-wall

Lady Fairfax wanted to rent this section out for \$50,000 a month, the security guard said. But the cooperative board would not allow it. "We have a very strict board," he added. So much so that anyone wanting to buy an apartment, even at the Pierre's elevated prices, must pay cash and put up a hefty cash deposit as well.

The tour continued up a sweeping black merble stations to the second floor of the triplex. There was an internal lift installed but it only takes one person at a time. Guests have been known to have become

I asked the hotel manager if there really was such a room. There was, even though it had never slept 400

The staircase led to what used to be the Pierre's ballroom. But cooperative members did not like it up there. The noise and constant movement of people going up and down the lifts intruded into their urivate lives.

home and we have to maintain a delicate balance between home and hotel," said le Calvez. The hallroom was relocated on the ground floor and the great sky-

top room with its dramatic views

over New York remained empty for

"For many residents the Pierre is

years until Lady Fairfax came The room is now an 85ft (26 metre) long, 50ft wide reception room with a cathedral-like calling and an 18ft high fireplace. The room used to be even bigger, but it has been partitioned off to accommodate Lady Fairfax's private quarters: a country kitchen with a bal-cony overlooking the park; her bedroom, also carpeted with fluffy

white lambskin; a bathroom with a working fireplace by the whirlpool tub so you can stoke the fire while soaking; and a staircase leading to the third floor which she had built under the vault of the old ball-

These are the quarters of her two children. Her son's bedroom is decorated in Scottish tartan and is complete with sauna; her daughter's is doorish in inspiration and resem-

The overall effect is extraordinary: a mansion on top of the New York skyline made all the more spectacular by the mirrors around the window frames. At this altitude the wind howls. It had been so flerce the night before one window had been broken. Someone was already repairing it. By comparison my Park Suite (big

sitting room with fireplace and view on the park, marble entrance hall, large bedroom, boudoir and marble bathroom, and a kitchen with a dish washer) was positively understated. Like the rest of the hotel it was spick and span. "We are constantly refurbishing the rooms; a hotel like this simply can't skimp on quality and detail," said the Breton man-

I threw an impromptu party, but even if I had wanted to it would have been difficult to fit in 400 people. The King of Romania did not show up, but a two and a four-yearold did and they were immediately made to feel at home by the friendly staff, who are devoid of the intimidating froideur characteristic of so

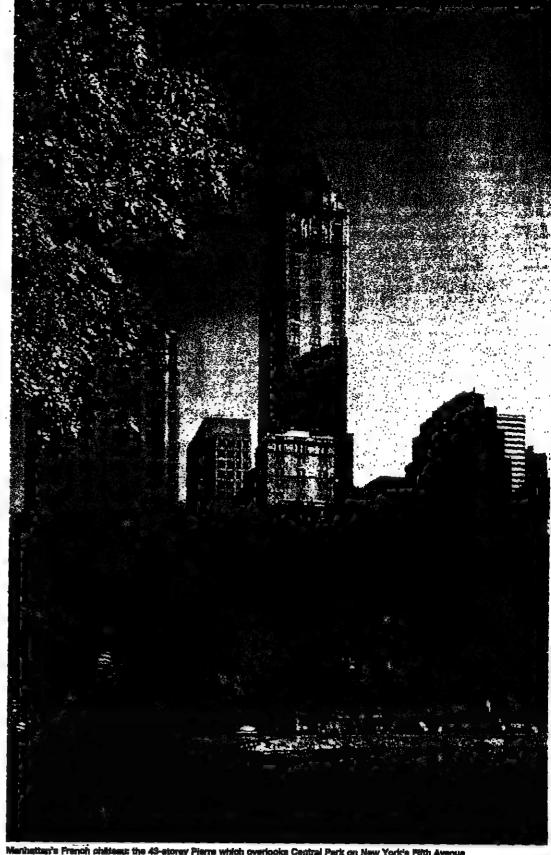
many grand hotels.

If I had come with my dog, the hotel would have provided a complimentary dog biscuit shaped like a bone with the dog's name spelled out in edible letters. My cat could have looked forward to fresh tuna served on fine china accompanied by a small tureen of milk.

All this seemed a bit commonplace after visiting the penthouse triplex. But as I was leaving, the security guard cheared me up a lit-tle: "We understand Lady Fairfax is

dropping her price."

The Pierre, Fifth Avenue at 61st
Street, New York 10021-8402; tel
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tage's French childens the 43-storey Pierre which overlooks Central Park on New York's Fifth Avenue

An invitation to heaven

awoke. From Oliver Stone's huge double bed (don't ask) I could see a breathtaking sunrise over the majestic San Juan mounminu of south west Colorado. At the touch of a button I could have brought the shutters down on the seemingly endless landscape across the Wilson Mesa and returned to

But I had no more desire to obliterate Mount Wilson, Wilson Peak and El Diente (three of Colorado's "Fourteenas" mountains over 14,000ft) than I had to press another button which would have brought Stone's huge TV set rising from the deep like a subma-

rine coming tower.
Who needs TV with a view like this - grazing land covered in snow in winter, a maze) of wild flowers in summer? There is also pranium in them thar hills"; it was from here that the manium used in the infamous Manhattan project was extracted and moved to New Mexico for the first atom bomb facts.

When, over a roaring bonfire at his New Year's eve party, Stone had invited me to take a look at his 1,000-acre ranch "any time I wanted", I do not think he envisaged I would sleep in his bed (after all, there are eight other bedrooms). But he was out of town when I took up his invitation, and for some reason his staff directed me to the master bedroom, about the size of the bridge on the USS Enterprise. Stone has only recently decided that the ranch in which he spends only a few weeks a year should have a

wider audience. The \$3m ranch is spectacularly located 12 miles from the ski town of Telluride at the end of a beautiful canyon - once the happy hunting ground of the Ute Legend has it that when the

white man forced them out they put a 100-year curse on the canyon, said by some to explain the high divorce rate in the town. When the Buddhist writer/

film director, enjoying further notoriety following the recent release of his film Nixon, built the ranch four years ago, he wised Rob Quigley, one of the most sought after architects in the US. The theme of Stone's Sanctuary Ranch is that it "speaks to your soul". At \$22,000 a week in high

A Children of the state of the

season, from mid-December until mid-February (additional days at \$3,100), it also speaks to your wallet, although it is a ship in low season (mid-April to May and mid-October until Thanksgiving in November) at 29.500 a week.

Quigley's variations on the theme of speaking to one's soul are worth noting: 'Abstract ruins speak to the temporary nature of man's intrusion on this timeless atte." As he mulled the project over in his mind, he added:
"Low walls anchor the house to the earth and reach out to mediate between the vast landscape and human habitation. The house starts with the earth, is shaped by the sun and aspires to the heavens."

Even the huge girders are specially treated to give thema rustic, wooden appearance designed to look like an aspen glade in winter. "The rhythm of the nearby aspen grove per-meates the interior. The house is a sun-filled entension of the forest. Changing sunlight is carefully choreographed to enliven the spaces. Gently cascading floors and delicate treelined columns animate the

Quigley also wrote notes under the heading of "humil-ity". "Humility is the truth of the architectural fit. The simplicity of the ranch house makes more 'designed' objects seem pretentious. Even the old Victorians [a dig at the Victorian and neo-Victorian archi-tecture of central Telluride) are ridiculous against the

landscape."
The 13,000 sq ft ranch includes a sauna, whiripool, theatre room, fitness sain and a gallery suitable for entertaining". Quigley, at pains to emphasise the atmosphere of sanctuary and tranquillity. refers to the ranch in the brochure as "arguably the finest mountain getaway in the Rockies" and even suggests that "the car is absent, out of place, irrelevant". Except, of course, when you want to escape for a rowdy night out in the Last Dollar Saloon in

Telhmide. ■ For information: contact Victor Good of Elysium Estate Services, 1125, 17th Street, Suite 2200, Denver, Colorado 80202, tel: 303 933 7798. There is also a toll free number from the UK or treland: 0600-377425.

Arnie Wilson

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TRAVEL

eanuts have always been popular is the US but recently they have also

become a potent symbol of cheap air travel.

During the last five years, nofills flights have had a dramatic impact on US domestic air travel.

Low fare continentics have forced big carriers to cut prices on many routes, to introduce special shuttles outside the startfard of corrier or reduce the startfard of corrier or reduce the standard of service on

"As a result of all this," says Sophic Caeta of Delta Air Lines, one of the largest US carriers, "60 per cent of the market has low-cost competition." An American Express survey has also shown that the average economy fare in 10 US cities has fallen by 25 per cent in the last five years.

The principal driving force behind these changes is the Dallasbased Southwest airlines which, despite frequent skirmishes with the big US international carriers, has grown to be the fifth largest in the country

Except for the two initial years, it has an unbroken profit record for the past two decades Herb Kelleher, the Southwest

chairman who read military history at university, relishes dogfights with other airlines. He calls his airline a niche carrier that flies pointto-point from one city to another

Crammed in on a peanut flight

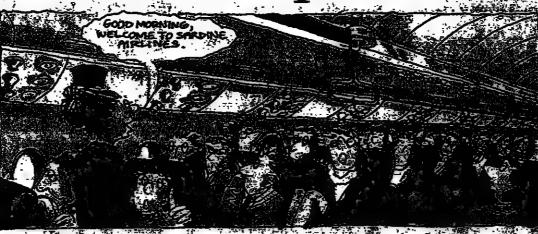
and a fare of £37. Such prices have lured more and more people to fly. A case in point is Louisville and Chicago, a route that once had only 8,000 people a week paying a one-way fare of £161. Today, there are 26,000 passengers a

Several other upstart airlines have thrived - none so much as the Atlanta-based Valuet. Its start or has become one of the most success ful in US airline history - for £25, you can fly from Atlanta to Jack-sonville, Florida, and its average fare is £45 for 497 miles.

Lewis Jordan, Valujet's president says the airline was founded 2% years ago on the fact that 20m people drive to Florida each year and the belief that they could persuade drivers to fly. The low-cost operation now has a market capitalisation of \$1hn.

Although the airline flies to 26 cities, all the flights begin or end at Atlanta and Dulles Airport, Washington. It does not fly any single route more than six times a day. Operating costs are so low that the airline turns a profit as soon as 45 per cent of seats are filled.

Its fleet of 29 aircraft consists



ity were pivotal to the early success.
Europe has so far early dipped timidly lasto the host task at the business. Ryanair, the business Ryanair, the business Ryanair, the business dearrier, and Easyjet, operating out of Luton, offer cheap flights between England. Scotland and there is Air I herti in Ireland. And there is Air Liberte in France, Spannir in Spain and Euro

But Europe still hasea long way to go before \$25 fares become common? Sophie Gaeta of Delta Air Lines pre-dicts that Europe will not have a network of peaning flights for another five years because of the slow and cumbersome process of achieving European cpen.

I tried a peanut flight from Chicago to Detroit on Southwest and I can vouch for the happy and

The fact they were only op with the antonic was in the air accounted for their good famour round.

become a test-bed for new ideas. On the Smittle's 45 Roeing 737 Darrow body affectant, United has introduced icker bearding procedure. The engers to embark are those with window seats, then those in the middle and finally those with

Another development is E-Ticket or electronic ticketing. This dispenses with the traditional airline ticket and enables a passenger to get a bearding pass at the gate by giving a conditionation number and showing a photo ID.

"As a conventional ticket costs us 25.80," says Fony Molinaro of United, "we can save a minimum of \$4.60" on each which in the long being represents amonal savings of

On me Imited Fight I was sitting next to a newsletter editor from Bal-timore who told me he had not only booked his ticket through the Compuserve software package but also used it to find the best value

But seat comfort and leg room have been sacrificed in the scramble to reduce Bires; every device is used to try to increase passenger capacity in the confined space of an

aircraft. There are now three narrow seats where once there were two: the backs of the seats have become thinner to add an extra row and the pitch of all seats has been

reduced. Passengers should avoid at all cost the last row of seats as they. often do not recline while the seats'

immediately in front do. Caroline Rose Hunt, daughter of H.L. Hunt, the legendary oilman and a well-known Dallas socialita, usually travels in economy and counteracts the effects of cramped seating with exercises requiring the minimum of movement. One involves breathing deeply but erratically to stimulate circulation. In another she tenses all her muscles and then releases them and finally does the same routine with her

I encountered two other kinds of flyers during a recent visit to seven US cities. One would do anything to get a low fare, including taking a circuitous route and only eating peanuts; the other was only interested in earning the most air miles and points possible, even going to the extent of spending a whole weekend working out the best way to achieve this.

Farrol Kahn is the director of the Aviation Health Institute, Oxford "

Farrol Kahn



Trying to catch 40 winks: Sir Colin Mershall, BA chairman, in one of his airline's new sleeper

. . Or stretched out in comfort on a flying bed

Paul Betts flies the Atlantic four times in five days in an attempt to test British Airways' new first class facilities

starting with the letters RIP it was inevitable that Was something

"You lead a hard life," said a friend last week just as I was setting off for New York. But what promised to be a joily trip to Manhattan turned into a singular flying odyssey. I ended up doing two return trips across the Atlantic in five days, losing my bed in Montreal and chipping a tooth on a chicken

The object was to test the new flying beds British Airways is installing for first class long disengers as well as a new cradle shaped seat approved by a Harley Street back specialist for club class passengers - all part of a £115m investment the airline is making to lead the way in luxury first and business class air travel

t was, apparently, quite usual for German scholars

in the Middle Ages to nail

documents for discussion on to church doors. So, when

ith a ticket code I took off at lunchtime last Thurs-starting with the day morning. My new "ergonomic" club class seat was very comfortable. Much better than the old ones, it tilted back for a snooze, was equipped with all the latest video igetry and there was much more

leg room. It was in this comfortable seat that I cracked my tooth on a grain of rice as I was eating a chicken curry. The chicken was tasty but the basmati rice on top had been burnt in the galley oven, making some of the grains as hard as lead nellets. There was no dentist on board. I decided to wait until I was back in London to see my dentist because the cost of seeing one in

New York filled me with terror.
On Saturday morning I woke up
to brilliant sunshine over Central Park. The telephone rang and an excited voice from BA's London headquarters said there was a prob-

"revolutionary" flying hed that night. One of the first jumbos equipped with the new convertible seats was stuck in Montreal because of bad weather and would be unable to perform its première

from New York.
Could I wait until Sunday night to catch the aircraft from Newark? No, I had to be back in London on Sunday. They offerred me a flying bed to Johannesburg on Monday. I was not interested.

How about taking the aircraft on Monday afternoon to JFK and turning around with it to be back in London on Tuesday morning. OK. After all, I had come all this way to try a bed that never showed

I had missed the morning Concorde flight and there was no afternoon service on Saturdays. So I took the evening flight with the conventional first class seats. I was lem about my return flight on the not the only disappointed person in



crews had to turn back and the BA "most wanted," explained Jane Bedground staff were humming "ain't it

Monday came and I was back at London Heathrow to catch the 2pm flight The heds had finally showed up. Jet-smacked but full of excited anticipation, I walked into the new BA first class cabin in the nose of the aircraft. I had been prepared and seen photographs but it still came as a surprise.

This was no Orient Express of the air. The first impression was of a comfortable high-tech office with cubicles partitioned by pear wood panelling and modern wing arm chairs. BA is spending around £50m re-fitting all of its first class cabins to this fashion on its long distance

The concept is novel, instead of the conventional two by two seats,

nall, BA's first class brand manager. Months of intensive market research showed that women, in particular, did not like sharing their space with a stranger when flying alone. Passengers also wanted a flat

surface to sleep on. BA picked a London design con-sultancy that specialised in creating luxury yacht interiors to plan its new cabin. The seats - each costing the equivalent of a quality German family car, according to Bednall -convert into a flat bed at the touch

of some buttons. At the other end of the cubicle there is a small seat so that a passenger can invite a guest into his compartment to talk business or share dinner. But the guest has to be slim because this seat is as small as a theatre bracket-seat. The old food and drinks trolley has also disappeared. Passengers are now served individually by the crew to convey the feeling of a smart res-

After a very good lunch on a large table, which no longer flips out of the arm rest but out of one side of the compariment, I pressed the buttons on the control panel and the seat turned into a bunk. I had a pleasant siesta before landing at

Despite everything, the flight had left me subdued and relaxed. Ten points for the new seats. But I felt a little sleazy as I checked in for two hours at an airport hotel for a shower and a rest before the final

leg of my flying marathon. Imagine the disappointment when I was told there were no first class seats available on the return flight. They had all gone. A stampede of passengers paying £4,200 each for the return trip across the Atlantic had booked all of the 6ft 6ins flying

Good news for BA and its shareholders, since premium class pes-sengers provide more than a third of total airline revenues while accounting for only 15 per cent of all passengers carried.

On the daytime flight I had been given an appetisar of what I could look forward to on my return to London. But now, after all this to-ing and fro-ing, I was not going to experience the real thing - the new night sleeper service with pyjamas, cotton covered duvet or blanket and sheet and plump white pillows. 1 I was back in the "ergonomic" Club class seat dreaming about the siestal I had on the way out and the contented snores of the happy few in

the nose of the aircraft. The story has a happy ending. I had taken along the chipped part of my tooth on the second leg of my Odyssey. The tooth fairy came I woke up to find a bottle of Krug champagne under my pillow.

Hymn-singing in Wittenberg

lames Henderson discovers the land of Martin Luther alive with his legacy, 450 years after his death

Martin Luther posted his 95 theses against Letters of Indulgence on the Palace Church door in Wittenberg, he had no idea that he was about to cause a schism, be excommunicated and put the German states in turnoil At first no one came. By the time he died, 450 years ago this year, Luther was the Father of the Reformation. This year his life and achieve ments are being celebrated all

As I stood looking at a bronze memorial portal to Luther and his theses, a group of visitors shuffled around me in a vaguely conspiratorial way. Suddenly they burst into song: "Nun freuet euch, lieben Christen g mein..." one of

Luther's hymns. Luther is everywhere in Wittenberg. He lived in the town from 1508 until his death and was Professor of Moral Philosophy at the university. His statue stands in front of the town hall overlooking the main square. He is buried inside the Palace Church,

ments by Lucas Cranach the Elder and upstairs the creakystone, and his co-protestants from around Europe - John Knox, Thomas Cranmer, Gas-Soored and ornate auditorium pard de Coligny - are depicted complete with his original in the (modern) stained glass altar, which Luther would pack out with his lectures. There is an example of the Letters of Indulgence which In the town church, St Mary's, there are portraits of him preaching eagerly to made bim so indignant and

enthusiastic townsfolk, while copies of his many books and his Roman Catholic counterscores of his hymns. parts are depicted as living lux-uriously and then screaming in As the group of hymn-singers entered the room they hell. The oak tree where swarmed around the stands Luther burned the Papal Bull exhibiting Luther's original threatening him with excom-munication is still there on the scores under glass, looking

outskirts of town.
At the end of Collegienrasse you come to the Luther House. Originally the Augustinian monastery where Luther was a monk, it was given to him by the Prince Elector Frederick the Wise (when it was dissolved) as a personal residence. Now it is a museum of the Reformation Downstairs is the barrel-

vaulted refectory with a depic-

As so often with museums it was quite hard to get an idea of the man himself through the exhibits. Apparently a tortured individual, irascible and tetchy, he irritated colleagues with his very public worries about his possible damnation and his interminable time in

> the confessional. His personal rooms give a certain feeling of life, though. They are wood-paneled, dark, with hottle-hottom windows

'and a large Saxon heater in the corner. Here the extended family and acolytes would gather around the great man at mealtimes. They collected his sayings in a book, Tisschreden, Table Talk, of which there is an original on display. His death mask and a plastercast of his hands are also on view. As you leave the building

there is another touching reminder of Luther the family man. The stone doorway was a present to him from his wife, a former nun. It is a renaissance "niche-seat" typical of Saxony: set in the arch either side of the doorway are two stone seats where people would sit and detain visitors on their

way in and out. There is a re-enaction of Luther's wedding each year in June as part of the Wittenberg Town Festival. There are processions of historical characters with wandering minstr theatrical performances and a

round of concerts.

often to justify his writings but later to mediate in disputes. He would preach wherever he went. I visited Eisleben, where he was born and died, of a fever contracted on the road. I also went to Mansfeld on the edge of the Harz Mountains. where he lived as a child. There are houses dedicated to his memory in both towns. He studied law at Erfurt and, outside the town, you will find the place of his conversion

(marked by a standing stone). It came in a bolt of lightning. as he was returning to his law studies one day. Caught in the open in a thunderstorm, he was so terrified that he promised to join a monastery if his life was spared. Soon after, he entered the Augustinian Priory in Erfurt, much to his father's distress. It was a superstitious age, but it is a measure of the man that he stuck to his vow and threw himself into it with

such energy. Luther spent his schooldays

Erfurt. A miner's son, he had to sing for his supper as a chotrboy, until he was taken in to live with a family: the house is on view, one of the many half-timbered houses typical of the region (with exposed beams similar to English black and white Tudor style).

Inside there are a couple of small rooms where he lived. with musical instruments and interestingly, an original trunk - actually a hollowed out treetrunk, bound with metalwork and a lock.

Eisenach is also famous for the Bach Haus (he, too, was born there; it is an excellent tour) but the finest building in this area is the Wartburg Cas-tle, which stands like a hulk on a forested mountaintop close to the town.

It is considered the finest romanesque secular building north of the Aips, a courtyard lined with stone colonnades and exposed beams. It is also the second most popular site to visit in Germany after Nenerh-

Wartburg provided inspiration for Neuschwanstein. The interior was redone in mockmedieval style in the last cen-tury and Mad King Ludwig (Neuschwanstein's builder) visited and was inspired by it. Wartburg was also the scene of

streis' Chamber, Concerts are often held in the huge medieval festival hall, its ceiling designed by Liszt. You can see the old knights' bath (communal, like a football team bath) and the museum which in addition to a Luther section (complete with the man's travelling spoon and

another copy of his wedding

ring) has some original Kran-

(later adapted by Wagner in

Tannhäuser) and this is

depicted in a mural in the Min-

ach paintings. Luther spent nearly a year in hiding there. His life threatened after he refused to recant his beliefs at the Diet of Worms and he was taken cap-

He used his time well, trans-lating the New Testament into everyday German (because of this, Goethe considered him the father of the modern German language). His room, with a magnificent view across the Thuringian forests, is austere but it has the charm and authenticity of age - a stone floor and rough wooden wails and ceiling. His whalebone footrest is there and on the wall you can see an inkstain, from the time when he threw an inkpot at the Devil. the original Minstrels' War

tive for his own protection. 🖁

There is a hotel just below the castle walls, a solid sandstone construction also decorated in mock-medieval style. I was just tucking in to a plate of stew and dumplings when the creaky-floored during room went silent again, and then rose spontaneously into sobg. "Ein feste Burg ist Unser

■ American Express Travel Related Services (tel 0171-637 8600) is offering a number special Reformation Tours th year and tailor-made itineraries can be arranged by DER Trapel Service (tel: 0171-290 1111) and Moswin Tours

TRAVEL

ouvert is the raw heart of Trinidad Carnival It is a big night-time street party and procession which crystallises in central Port of Spain in the early hours of Lundi Gras, before the daytime carnival parades.

... It is really a continuation of the fetes - the parties - of the night before, as tens of thousands of revellers spill out on to the streets from about 2am looking for more fun. They dance till dawn and beyond - j'owert (pronounced jouvay) is a creole corruption of the

French jour ouvert.

The music is deafening and the sancing extraordinarily energetic not to mention steamy. People attach themselves to one another by their "middle section" (midriff to mid-thigh), and they pulse and thrust to the rhythm in every conceivable permutation - front on front, front to back - in multiples of two up to a heaving mass of 20. J'ouvert revellers also cover themselves in mud, axie grease, even chocolate sauce (which smells a bit rich at 5am), anything dirty that comes to hand. Walk past looking too smart and a brown ghost will good-naturedly sidle up and hug

There is a special carnival step, the chip - a flat-footed, flex-kneed shuffle. (The closest you get to it in the UK is stumbling through a crowded tube station in rush hour. The chip is the most economical version of the standard Trinidadian dance step - and economical is

In step with the dawn dancers

James Henderson gets to the heart of the colourful Trinidad Carnival

important when you are out dancing solidly for the next 36 At j'ouvert there is all the expherance of the carnival parade, but in a less formal setting.

One of journer's special features is that it is driven by steel pan, that quintessentially Caribbean instrument (West Indians will tune up almost anything to create a rhythm, and "pan" is literally a 50-gallon oil-drum bashed out and tuned up). Steel bands have amazing vitality

and energy. And there is a visual as well as an aural quality. The players have a great time as they jump with the beat or lunge from one drum to the next (a bass pan-player may have to cover nine drums). When a song changes key 100 players shift at once. Depending on which band you are

listening to, pan music can be ran-cous and noisy, a riotous volley of plinks, clangs and bongs, or it can be like notes on velvet. I have seen pan make hardened correspondents gag with emotion.

And the bands will play any tune that comes to mind. It might be Mozart or an American rock ballad. Then, in the way of Carnival, they play each song for 40 minutes or an



Trinidad Camival: energetic dancing and dealening music

hour at a time. On j'ossert morning the steel bands load up on articu-lated lorries and inch their way around the streets of Port of Spain,

3am and around the Savatmah the street parties were in full and riot-ous swing. That limp conga that you occasionally see in the UK sud-denly takes on a more vital incarna-tion in Trinidad — as bodies are

pressed tight together, the snake pulses and writhes with a more powerful purposeful rhythm. After an hour we headed off, looking for the steel band proces On Frederick Street (Port of

Spain's Oxford Street) we fell in with the Renegades, one of the island's leading steel bands. They were in fine form. Two nights before they had won the steel-band competition for the year. They were surrounded by their supporters, who stretched for 50 yards ahead of them and behind, a sea of heads rising and falling in unison.

We moved among the crowd for half an hour, shuffle-stepping in time, left and right, left and right. Suddenly there was an opening on the side of the truck, just in front of the rear wheels; two of us slid in beneath the double second pans. elbows resting on the flatbed next to the players' fact, locked in to the irresistible rhythm. They were playing a gentle pan version of a recent chart hit, Breathe Again. From just behind us came the off-

beat notes of the bass and cello pans, the releutless and rock-solid foundation of the rhythm - b-boom boom, b-boom boom, b-boom boom. From right above us came the rhythm, the guitar pans and double seconds, on-beat; dah-di-dah-dah, dah-di-dah-dati. The words of the song came back to me in snatches. Ahead, the tenor pans and pingpongs were playing the melody, a

racing clangour that chased through the verses, and then rose through the stepped chorus. "If I never hold you in my arms again. If l never taste your tender kiss again," on up and up, before subsid-

ing with relief: "Breathe again... breathe again"; and moving on to repeat it all again.

For 40 minutes they kept it up. the same melody and chorus, until it was imprinted on my brain; build-ing up and retreating, and then surging again, a rush of thousands of brass notes that merged into a

sweet metallic ringing.

I was exhausted after an even ing's dancing and just an hour's sleep, but to be tired is all the better at moments like this, because the rhythm really gets to work on you. I found myself shuffling, swept forward by the rhythm, with an ecstatic smile and a glazed, skyward stare, loving every second of

It was ephemeral - I doubt that anyone has recorded the band playing - but it was undoubtedly one of the most compelling moments in nearly 10 years of trav-

elling in the Caribbean.

The Trinidad and Tobago Tourist Board can be contacted on 0181-741

Carnival happens at the beginning of Lent; to get the best of it you ould aim to see the last four or five days in the run-up to Mardi Gras. Flights, and particularly accommodation, must be booked well in



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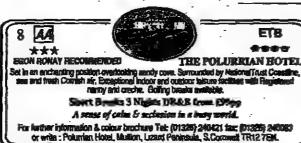
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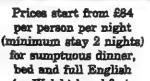
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Henry Newman, a university is to the mind what a gymnasium is to the body, a place where mental faculties are rendered strong, supple and practised. It is an institution dedicated to the cultivation of the mind as an end in itself, resulting in the intellectual equivalent of health in the body or virtue in the soul.

More prosaically, however, a university is also an expensive agglomeration of people, libraries, laboratories, lecturehalls, residences and refectories. It needs an income; and where there are payers of that income, there are tunes to be

piped accordingly.
In Europe there has long been a (generally) untroubled relationship between public paymasters and autonomous universities. But right-wing academics in the US are not so happy about the ever-increasing proportion of public money paying for American higher education. This book is their collective bewailing of

What cost academic freedom?

Free-market imperatives are more damaging to education than public funding, argues A.C. Grayling

dangerous loss of academic The burden of their com-

plaint is as follows. Half of American higher education by far the most distinguished half – is in private hands. It is the best of its kind in the world. But since the 1970s, the degree of public funding and therefore public control of US universities has greatly increased. To maintain their independence, America's rightwing dons argue that they have to protect the workings of a market of free choice and free provision in higher education, in which the effect of competition, of choice among alternatives, is unimpeded.

The alleged loss of independence comes from two directions. One is that government funding comes with conditions

about what research can be done, how, and by whom. The other is that institutions getting public money have to observe public policy on such "politically correct" matters as racial and sexual discrimination. Neither pleases freemarketeers.

Their complaint that public funding threatens autonomy is interestingly related to the university's role as a place of teaching. This is what, until very recently, universities were exclusively for. If dons undertook research it was not because they saw themselves as under a duty to advance knowledge as well as transmit it. In the past very few dons undertook research, which was the province of learned societies like the

Royal Geological Society (to

which Darwin reported his discoveries). The move towards university research began in Germany in the 19th century where the Ph.D was also invented, for connected reasons. In late 20th-century universities, research has con vie with teaching in impor-

THE ACADEMY IN CRISIS edited by John W. Somer The Independent Institute E29.95.

tance, even to outweigh it. In the US senior academics now teach relatively little; they lecture, but the business of classes, essay-marking and examining is left to junior faculty,

so freeing senior faculty for

329 pages

Britain makes it difficult for its dons to do research because of the huge teaching and administrative loads they carry, the result of funding cuts and increased student numbers. To preserve some research, it is inevitable that many universities will turn into mainly teaching institutions, and will therefore be regarded as second-rate, while some will become mainly research institutions, assuming the learned societies' privileged mantle. It is controver-

for higher education. Do the American right-wingers' complaints bear scrutiny? As one of their own number shows in this book, America's private colleges started out as anything but independent,

sial whether a separation of research and teaching is good

enjoyed public funding along with their endowments; it is only the scale of public funding which has changed, almost exclusively as a result of the vastly increased expense of

scientific research. Moreover, despite the sillier excesses of "political correctness", only a noisome individ-ual would object to require-ments for, say, wheelchair ramps into the campus library - hardly an intrusion upon academic freedom; and likewise for attempts to make society fairer and its benefits more generally accessible.

The problem with "choice" and "competition" in higher education is that they result in universities offering astrology and meditation courses to attract prospective fee-payers. ish when they fail to pay their way. If free-market impera-tives usurp a university's responsibility to define a cur-riculum, that is a more serious matter than having a govern-ment agency demand that you submit reports on how its grants are being spent.
If there has been undermin-

ing of the university in recent years, both in America and Britain, it has come from within. In Britain dons have displayed the worst kind of liberal supine response to the depredations of a government bent on saving money for tax cuts while cramming in more students, with resulting loss of standards in the very institutions that prepare the people who will operate the nation's future. A country gets the education and the research - the new ideas, the inventions, the discoveries - it pays for: if higher education reverts to being only for the rich, as the authors of this book wish, it will revert also to being no more than a pastime on the margins of national life.

Fiction Age and a certain innocence

content to be witnesses to the Their vanity is that they are detached, neutral: they let the characters speak for themselves. But with Nicholas Mosley's

Impossible Object (1968) one confronted a novelist who had thrown away the book of rules concerning novel writing. Mosley had dared to assume the authorial mantle of "the visionary and the schizophrenic" who entertains the fantastic belief that one critically judged, nicely timed personal action (or indeed novel) may save the world. This burning conviction fired all Mosley's early books, as it does his latest novel Children of Darkness and Light.

Our actions, argues Mosley. represent, as in chaos theory. the Brazilian butterfly wines that may predicate a hurricane in some notional Gulf of Mexico of somebody else's

In Children of Darkness and Light the theatre of thought/ action is set, appropriately we come to realise, in the world of a roving journalist, lu Harry's contradictory marriage, in his longstanding professional relationship with the former Yugoslavia and with the wandering children there. displaced victims of war; in his relationship, too, with other displaced children, possibly affected by radioactive leakage from a nuclear powe station in Cumbria and

CHILDREN OF DARKNESS AND LIGHT by Nicholas Mosley Seeker & Warhurg £15.99.

hounded by social workers seeking out satanic rituals: and finally in Harry's relationships with colleagues who in turn have their own connections with Harry's family as well as with individuals Harry has met in

Ypenslavia and Cumbria. Much of the pleasure of this very pleasurable book stems from the strain that Mosley puts on our credulity concerning the interconnected

ness of all these relationships. The premise of the book is that the children of its title are on a superior plane to that of adults who in this century of genocide are mysteriously capable of committing

hildren, it is maintained, are not miniature adults driven by dark sexual forces as in William Golding's Lord of the Flies. Their relationship to the adult world is a symbiotic one. They look down on adults, those awkward larger versions of themselves, like Romans watching the gladiators in the

Children naturally enjoy a more generous vision of reality which they usually lose as they grow older, as Wordsworth describes in "Ode to Immortality." Innocence is a real and potent force and one that we neglect at our peril. Children are literally the angels of these millennial days, angels who have come to lead us out of the darkness of our repressed and so dangerous adult instincts; with their help grace can be seized out of the

very jaws of death The novel is redolent with sacred imagery, the children pulling a fish-laden net out of the night sea in Cumbria. Harry and his family rowing in, away from a vision of orgiastic hell, the Virgin Mary in a blue cloak ministering to orphaned children by a broken chain on a hill in Bosnia.

The tone and mood of this wonderfully lively book change continually, from the Feydeau farce of the sexual merry-go-round of Harry's circle to disquisitions on crop circles and the nature of light, to the impossibility of speaking the truth as a journalist. But Children of Darkness and Light is finally concerned with the fateful connectedness of everything and with the search for the source of that magical and absolutely critical moment when the killing stops and

"On the beach that morning I had had the impression of modes of perception beyond those of our blinkered world; of possibilities opening out if one watched and listened. Blinkers are structured by our conditioning, without them we might feel lost but we might also be free; might be in touch, might nudge the world on its

peace returns.

David Hamilton

Changing times in the workplace

Lucy Kellaway is riveted by the real voice of the people but not by the authors' political argument

cover shows a roung girl selling ice cream. She is looking into the camera, pouting and bored. The young boy to whom she has just sold two cones is staring at her breasts, riveted.

This is a bizarre image to have chosen for a collection of interviews with working people about their jobs. Talking Work: An Oral History contains the stories of miners, steelworkers, van drivers, shoemakers, nurses, prostitutes, secretaries, hairdressers and union officials. Their accounts describe a century in which work has changed out of all recognition: at one extreme is the hard dangerous job for life at the local works, at the other the unemployed man doing a few dodgy jobs on the

Each story makes a compelling read: the woman who stitched shoes at home to feed her family while the rats ran around the faet, the steelworker who solemnly explains that he had to drink 14 pints of beer a day to replace the fluid that he sweated out over the furnace: the HGV driver who boasts that he would never have sex with women hitchhitchers if they were unwilling. Each tale is told by a real person with a real voice - for the most they are uncomplaining, humorous, surprisingly upbeat.

Were it left at that the book would make a wonderful anthology. However Trevor Blackwell and Jeremy Seabrook have something more ambitious in mind. Through the mouths of these people they are trying to say some-thing about the disappearance of the working-class, about the importance of work to the worker, and about how if you take away someone's work you take away their identity. Above all they want to establish that the past was better. For them good equals working with raw materials or with manufactured goods, and bad equals work in the modern service sector where contracts are short and workers expected to be ever flexible, "re-tooling" themselves where necessary. Much of the message is true,

TALKING WORK: AN **ORAL HISTORY** by Trevor Blackwell and Jeremy Seabrook Faber £15.99, 224 pages

but the delivery is so unsubtle as to blunt its purpose. Rightly Seabrook and Blackwell say that Marx did not have the whole picture when he talked of the "systematic robbery of what is necessary for the life of the workman while he is at work, robbery of space, light, air . . . But they have gone over the top in their attempt to prove that work was mainly about pride and comradeship. Every one of their interviewees is positive about their jobs, no matter how early they had to get up to go down the mine, no matter how filthy the conditions and dangerous the work. Even the woman who worked at the steelworks during the war talks with enthusiasm and nostalgia about her days making steel, despite the fact that it cost her the life of her baby. To ram home the point about the superiority of the past, the

book contains two long

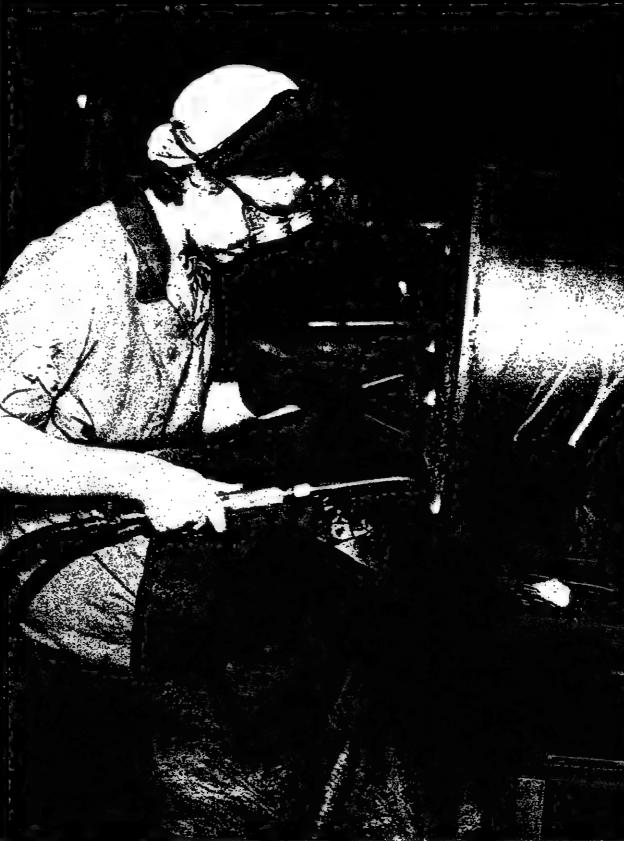
accounts of death of communi-

Teeside, where 45 per cent of the men are out of work. This time the stories are bitter men who still wake every morning at 4am as if for work, who are demeaned by doing housework while their wives go out to get whatever work they can. If they supplement their dole by digging potatoes for £8 a day there is a chance that the DHSS may raid the potato fields, or that a neighbour might tell on them. Not only do these men see no chance of ever working again, they see no hope for their children. "When I go up to the school and hear the teachers talk about developing each child's potential, as though there was going to be a wonderful future waiting for my kids, I can't believe it. I don't know if they believe it or not

ties in a mining town and on

one says. This grim tale is well told and all too believable, yet it does not tell the whole story about the change in jobs in the last 15 years. We know that Middlesborough and Grimethorpe have been devasted, that many of the jobs our working-class used to do are now being done by the working-class in other countries. But it does not follow that the present is all bad. The authors argue that most new jobs do not constitute "meaningful work", citing "such savourless errands as dashing through the city streets carry hot pizzas on the back of motorcycle".

But surely to Ada Carey, who stitched shoes at home for a pittance in the 1920s, delivering pizzas would have seemed like heaven. The pay would



Aircraft worker in Britain during the second world war: 'The Oxford Mustrated History of Modern Europe' (\$25, 362 pages), edited by T.C.W. Blanning

prietor of the Daily Telegraph, has two basic rules about buying newspapers: always pay less than the market value and try to pick up inefficient operations where there are costs and jobs to be pared.

He has equally straightforward views about proprietor-ship. A newspaper, he thinks, needs a controlling personality. In the absence of such - he quotes Roy and Kenneth Thomson as examples - the paper tends to become bland. On the other hand, too domieering a proprietor - he cites the late Robert Maxwell - can unsettle editors and lead to instability. The secret is to choose someone with whom the principal shareholder is in general agreement so as to minimise internal frictions.

So far the Black formula has worked pretty well. If there had been anything new and unpleasant to dig up about the man, the Canadian journalist, Richard Siklos, would almost certainly have found it for his book Shades of Black. In fact, Black emerges as a strong, articulate, often engaging figure who seldom takes his eye off the cash flow. The subtitle, The World's Fastest Growing Press Empire, is accurate.

Black's name has been associated with newspapers long enough for it be sometimes overlooked that his first big business ventures were in engineering and minerals. Partly through family interests, he looked after the plight of Massey-Ferguson, once the largest maker of farm machinery in

Newspapers wanted

Malcolm Rutherford discusses the career of Conrad Black

ing the largest loss in Canadian corporate history. He managed to cope and it can be seen from his industrial dealings that he discovered early the benefits of working through holding companies.

As Black explained in his memoir, A Life in Progress, share prices in holding compa-

SHADES OF BLACK: THE WORLD'S FASTEST GROWING PRESS **EMPIRE**

by Richard Siklos Heinenunn £20, 466 pages

nies are usually discounted "because they are at one remove from operating profits and are generally unpopular with investors anyway". This approach has continued as he moved into newspapers. Yet it was with newspapers that his working life began. Although well-enough off this father was a "run-of-the-mill

millionaire"), the start was

modest: a share in the tiny

Eastern Townships Advertiser near Montreal. His first edito-

rial pronouncement promised

more. "Readers of this and succeeding issues," he wrote on the front page, "will notice an improvement in the Advertiser's news coverage and literary The search for small newspa-

pers has never stopped, even though Black now plays in the big league. His entry into the US market began with a series of small ads in the trade maga-zine Editor and Publisher under the heading "Newspapers wanted". That was in 1984. By now the Black empire is the 12th largest chain in the US based on circulation, and the second largest based on the number of titles held.

The real breakthrough, how-ever, was the acquisition of the Daily Telegraph the next year.
The paper was in such diffi-culty that it practically fell into his lap, but Black still drove a hard bargain. Even then he must have applied some charm. Lord Hartwell, the old editor-in-chief and partowner, noted: "I do not know him very well, but I get on with him and he does not want to be a newspaper tycoon."

No-one could have been

more wrong. Black has been a

enjoying the position and the access it gives to powerful peo-ple. "No-one." he has said, snubs the editor of the Daily Telegraph," and when he was dropped by the London bro-kers, Cazenove, he simply regarded it as a piece of old-world stuffiness.

Not that he spends all that much time in Britain. The chase for titles goes on: a share in the Australian Fairfax, the Jerusalem Post in Israel, the growth in the US, more acquisitions in Canada and recently an interest in Latin America. He is spared from charges of monopoly by operating in so many countries. Has he any faults? Well, he

likes to show off. Perhaps he can sound a trifle pompous, applying a string of adjectives - "specious, faddish, loath-some" - to his enemies where one would do, though he also laughs at himself. Perhaps he is a parody of a right-winger. though in some areas he has been notably liberal, opposing the imposition of French in Quebec and in favour of the Israelis giving up territory in the Middle East. Possibly he is still hypersensitive. It is stri-king that his own memoir has been published only in Canada and Australia. Now that it appears from Siklos that there is little to hide, publication in Britain would be welcome. His naive advice to Max Hastings. then editor of the Telegraph. on the death of Robert Maxwell was that the obituary should "err on the side of generosity". Others - more justly - may

Voyage of discovery

t is not the first time the question has been asked. Éven in his own day A Marco Polo was mocked as a teller of tall tales; indeed he was dubbed "Il Milione" on account of his exaggerations. The Venetians fell about when he described the black rocks of China which burned like logs

and burned away like charcoal. Polo's Description of the World, which Christopher Columbus took with him on his search for Cathay, is one of the best-selling travel books of all time. It was ghosted by Rustichello, a Pisan romance-writer while he and Marco were under house arrest (prob-

ably) in Genoa 700 years ago. There are no fewer than 143 different versions of the book, which purport to tell how Marco went with his father and uncle on their second trip to China in 1271 and there spent 17 years in the service of the Mongol emperor Kubla Khan.

Frances Wood has tackled the old controversy with great panache. This extended monograph is a model of how an academic can take her scholar-

ship to a wider public. As well as the story of coal there are many other examples of accurate reportage in Mar-co's book. But there are lots of problems too. To begin with, as the author observes, Polo's account is curiously imper-sonal; it reads like a guidebook but one with no sense of place.

towns are strangely repetitive and formulaic. The narrative is erratic: for example, having described Kashgar he hops backwards to Samarkand. But then, say his defenders, Polo was a merchant not a writer or

What about his claimed three years' employment as governor of Yangzhou? There is no record of it in the Chinese annals. But then nor is there a record of the missionary William of Rubruck whom nobody doubts visited the Mongol of

DID MARCO POLO GO TO CHINA? by Frances Wood Secker & Warturg £14.99,

Karakorum in 1254. And if Polo shows a surprising ignorance of Mongol and Chinese - he uses Persian or Turkish names even for Chinese people - that could be explained by the fact that he was instructed by Arab traders

But the charge-sheet gets longer. Although spending 17 years in the famous Chinese bureaucracy. Marco made no reference to Chinese writing. nor to woodblock printing, nor to the profusion of paper. He said nothing about the Chinese passion for tea, and made no comment on the strange and cruel practice of foot binding

Many of the descriptions of which fascinated subsequent western visitors. He described in loving, but quite inaccurate detail what is now called the Marco Polo bridge over the River Yongding

west of Peking. Worst of all, he failed to notice the most striking feature in all China, the Great Wall itself - all 24,000 So did Marco Polo go to China, or anywhere like it? After a thorough and divert-

ing rummage through the evidence, during which she throws out some wonderful know that Kubla Khan had living at court a Parisian jewel-ler, a Greek doctor and an Englishman named Basil? -Wood reaches her verdict. Mar-Maffeo probably did get to Karakorum, returning with gold tablets which the Khan had given them as passports. Marco, however, probably did not. His narrative might well have been based on hitherto undiscovered early Arab guidebooks, on merchant lore and on his own researches at the Polo family houses in the

Crimea and Constantinople.

Does it matter? Not much. says Frances Wood. Marco, the first successful travel writer, keeps his place in the Pantheon alongside Herodotus, the first historian, who also dealt

Christian Tyler

'Cats' leaps to the top

Sir Andrew Lloyd Webber is celebrating a milestone, writes Antony Thorncroft

n Monday the record books must be re-written: Cats overtakes A Chorus Line as the longest running musical in the West End or on Broadway. It notches up 6,138 performances, and shows no signs of flagging. Sue Uings, marketing director for producer Sir Cameron Mackintosh, has just sold the entire house twice over to an oil company for a corporate junket in October

Cots has taken filbn at the box office worldwide and more than £85m in London alone. The fattest cats, with most of the cream, are naturally Sir Andrew Lloyd Webber, who had the idea of turning T.S. Eliot's Old Possum's Book of Practical Cuts into a musical and who has described Cats. with some irony, as "my pension fund"; Sir Cameron; director Trevor Nunn; designer John Napier and choreographer Gillian Lynne, who all took percentages of what was viewed as a particularly risky proj-

Cots has also kept Richard Stilgoe in champagne: he wrote the only additional words in the show, the

lyrics for the big hit, "Memories".
But some minor "angels", who only had to contribute 250 to acquire a stake in the modestly costed £500,000 production, have seen their money return more than 25 times. Even the arts have benefited the T.S. Eliot Estate, fiercely guarded by Mrs Eliot, has used some of its unexpected millions in royalties to support literature.

Of course, being a musical, the behind-the-scenes misadventures before opening night on May 11 1981 matched anything on stage. The first Grizabella, Judi Dench, twisted an ankle at rehearsals and was replaced by Elaine Paige, whose

success in Evita did wonders for the becalmed box office. Then the open-ing was delayed by a fire, and the bemused first-night audience never got to see the end of the show: a

hoax bomb call cleared the theatre. There had been doubts as to whether anyone would venture out to the off-centre New London Theatre, which was regarded as a lost cause commercially: a special box office was set up in St Martin's Lane to boost ticket sales. But Cors

was a hit from the start. It ran for eight years without a

The opening was delayed by a fire, and the bemused first-night audience never got to see the end

single unsold seat and even last Monday, the quietest day in the quietest month of the West End year, there were only six seats

Cats has been seen by 7m people in London alone and has given a nudge to the careers of Brian Blessed, Paul Nicholas, Bonnie Langford, Wayne Sleep, Marti Webb and Sarah Brightman, who married the composer.

Str Andrew keeps a regular eye on the show, and closed it last year for a week for refurbishment. The 32-strong company work on six-month contracts, but dancer Steven Wayne fits in well enough to have

each new performer) from the start. Three of the 16-strong orchestra have also been content to play "Memories" eight times a week since 1981.

There have been dozens of other productions of Cats, from Tokyo to Budapest, which rarely detour from the original. Although it is unlikely that any other musical will over-haul Cuts in longevity this millennium, it is not the most lucrative show ever. Les Miserables, which plays in bigger theatres, has probably grossed more and Sir Andrew's entom of the Opera, which is filling the UK's largest theatre, the 3.300-seater Edinburgh Playhouse, should also overhaul Cats as a money-spinner one day.

But Cats will always be the one to beat for composers and impresarios. It does not need big name stars, or a ruinously expensive staging. It is as accessible to Malaysians as to Mancunians, to children - it is part of the National Curriculum (English) and Tuesday matinees are given over to school parties - as to pensioners. It even has some artistic

Cats gave Sir Cameron creative respectability (previously he had concentrated on musical revivals) and Sir Andrew financial independence. After Cats Sir Andrew could

also trust his own judgment.
At the moment his judgment ranges over a new production of Jesus Christ Superstar, to re-open the Lyceum in Coveni Garden in November, a revival of his great Wodehousian flop of 1974, Jeeves, in May, and his latest work, a musical adaptation of Whistle Down the Wind, which is planned for Broadway in the autumn. He is also keeping an eye on Madonna, who is film-

ing Evita in Argentina. Sir Andrew has a soft spot for Superstar. He feels it never got the

production it deserved in 1972 and this time round it will be rougher,

with a gritty edge.

He is also excited at the return of Jeeves. Alan Ayckbourn wrote the original script - it was also his first failure - and he is superintending the relaunch at the playwright's home base in Scarborough. Basically this is a new work: it has been revamped as By Jeeves and only two of the original songs survive. It should reach London later this

In spite of all this work - Sir Andrew takes an obsessive interest in his shows while leaving the financial control of his Really Useful Company to the accountants he still finds time for his new passion, horses, and his old, art. This month he put his most expensive purchase, a portrait by Picasso of his friend de Soto, acquired last year for \$29.2m, on loan at the National Gallery.

The NG will also be interested to learn that Sir Andrew's interest in art - long focused on the Victorians before the sudden leap into the 20th century - has also moved backwards in time. "T've just bought my first 'pre-Raphaelite' " - by which he means an early 15th-century Old Master: his collection of works by the 19th-century Pre-Raphaelita Brotherhood is unrivalled.

One day his collection will go on public view in a purpose-built gallery - all funded on the melodies which attract soiffs from the music critics but delight the

Before then there will be many more milestones to calebrate, starting on March 27 when Starlight Express notches up its 5,000th performance, making it the second longest running musical in British theatre history - second to



'Cats' has taken 21bn at the box office, to the setisfaction of Sir Andrew Lloyd Webber (Inset)

Michael Le Poer Tres

nalioved enthusiasm was ever hard for the critic to put down in print, which perhaps is why it is so rare a commodity. To say "wonderful". "beautiful", "extraordinary", may be sincere enough a response but it hardly constitutes a review. How to weave sufficient variation on such a thems, that is the ques-

Katsura Funakoshi is a Japanese sculptor now, at 44, in flourishing midcareer after a slowish start. He did not begin to show widely, even in Japan, until the mid-1980s and it was not until the Venice Biannale of 1986, when his work was shown in the Japanese Pavilion, that he attracted any general inter-

Even now, though he has contributed to exhibitions and festivals around the world, his remains largely a domestic reputation. He is represented in only one public collection in the US, the Metropolitan Museum in New York; and only one in Europe, the Ludwig Museum at Cologne. This exhibition at Annely Jude is only his second show in

Britain. Given the manifest quality of the work, such comparative neglect, indifference, ignorance - call it what you will - is itself remarkable. But the contradictions and peculiarities hardly stop there. Were Funskoshi an artist of distinctive Japanese quality, his work steeped in that ancient and recondite culture, we might accept something of the difficulty it presented to the outside

The fact is that the reference, by association and spiritual affinity if not by direct quotation, is to European and specifically Italian votive and memorial sculpture of the Renaissance. No artist can, nor should, reject entirely the culture in which he grew up, and there remain to Funakoshi's work an inteneity of focus, a particularity and definition in the execution and design, and a celebration of material, that together one can only call Japanese. For all that, he is an artist of

He is a carver in wood, camphor wood of a wonderfully delicate pungency. His subject is the human presence, which he renders sometimes as an ideal image, sometimes as an actual portrait. In either case, the figure is cut off more or less at the waist. The trunk is often fully modelled, as here beneath the man's figure-hugging vest of "Dis-

Renaissance from the east

William Packer admires the work of the Japanese sculptor, Katsura Funakoshi



Keimara Funskoshi's 'The Moon Runs' 1995, painted camphor wood and marble

tant Rain", or the looser white shirt on the portrait figure of a young woman, "Map of Water" - only a Japanese, perhaps, would give his works such alluthe trunk is but nominally formed remaining close to the massive block from which it was carved, as symbol

Royal Festival Hall

has lately become intrigued by the idea of the figure as landscape, and some of these mound-like bodies now sprout houses like stumpy wings on their

shoulder-slopes. But it is the head - the face, with its marble eyes and tranquil, wistful gaze that fixes our whole attention. The modelling is precise, arguing a likeness even in the ideal, imagined figures. And yet the actual carving is nevertheless robust, the chisel-marks left clearly evident and effecting a worked rhythm across the surface, save only for those points where a polished and patinated sheen, at forehead, nose, cheek and chin, bespeaks the skull beneath the

They are all painted, of course, in a bit, here and there a little worn and faded, to take off any hint of pristine freshness. And Funskoshi's growing interest in the surreal is given open expression not just in those landscaped shoulders but in two-faced heads, fore and aff. The odd thing is that such quirks and diversions by no means detract from the essential realism of

ut it is realism at a remove. This is no exercise in prompel'oest, and the great paradox, as of all true figurative art, is that it is precisely by virtue of their declared and open artifice, as opposed to deception - in other words the fact that we know full well they nothing more than carved and painted wood that these carvings move us so much We project their reality, their identity, on to them, and they in the strangest way return ours to us. There is no trick.

We know from the poet that truth is not to be distinguished from beauty, and these humane yet monumenta sculptures of Funakoshi are certainly most beautiful things. Implacable, disconcerting, reassuring: they are all these things, reminding us of our mor-tality in the face of eternity, just as they might do were we to come upon them high above a Venetian altar, covered in dust - which is a function of all

monuments, and all art. is such truly radical figuration too strong for this effete, late avant-garde age of ours? Who can, or would, say?

Katsura Funakoshi - recent sculpture and drawings: Annely Juda Fine Art, 23 Dering Street W1, until February 17.

۲.

Theatre/Alastair Macaulay

Red, raw and angry

City, the new play by the young American playwright Naomi Wallace now being performed by the Royal Shakespeare Company, contains writing as bad as any that London theatre has heard in many a month. Sensationalist, pretentious and melodra-Play - making big theatrical effects - to work as a play - a coherent theatrical image with

a life of its own. Some of the acting is weak, and oh! some of the American accents are worse, nomadically zooming between the Bronx and Bow Bells between syllables. Only Radio 4 has American accents worse then this.

But I also find, as I write in the shell-shocked minutes immediately following its premiere, that here and there. especially in the second act, Slaughter City has episodes which are extraordinarily fresh and surprising. In these scenes we hang, moment by moment. on what one character will say or do next to another.

A dumb blonde enters with the remark, "I was thinking...". You want to react with massive surprise, the way Marie

"I was reading a book the other day". But, no: she has indeed been thinking. And as she talks you get to know her, and find her pleasantly surpris-

A callow youth who is all noise starts to play fetishistically with the red dress of the you dislike him even more than you did already, but then she enters. The love scene that follows, both tender and audacious, keeps surprising you -

turgical imagination.

Dressler does in *Dinner at* rather more often than is nec *Eight* when Jean Harlow says, essary. The barebreasted les essary. The barebreasted lesbian kiss climax to one scene Baring her breasts is the

tury old). She has to say she

In these passages everything about Slaughter City locks together. It feels like a play, and a play of unusual drama-Slaughter City - red, raw,

angry - is in large part about the degradations of the modern workforce. Its dominant metaphor (Clunki) shows us the working classes as meat being chopped in an abattoir. (It may make both vegetarians and Tories squeamish, though for different reasons.) It also goes overboard on knifepoint climaxes (which happen to be what make me most squeamish) and it makes its characters remove items of clothing

proved, in fact, an anti-climax. easiest thing Olwen Fouere has to do in this play. As Cod, she has to be androgynous, supernatural, youthful (but a cen-

wants to he a mollusc, to be move "like water over the keys of a piano" in her daydreams that she has no eyes because she has not been born yet. She gets through it all with such dignity she should win the Sonhie Stanton is the dumb blonde who falls for her. Lisa Gaye Dixon is the young black

friend who gets the knifepoint love scene with Alexis Daniel's callow fetishist. Like the play, they are sometimes extremely good. No doubt this has much to do with Ron Daniels's direction. Most of the rest of the play is even worse than I have gested, but no matter. After a play like this, Wallace could develop in many different directions. The better ones, I

In repertory at the Pit, Barbi-can Centre, until March 16.

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Jan The Complete Beathown String Que 12 Feb 745 Consent Dec Office for farmer Gants	rists.
	My special guites Miles (Make and Peter Braidon.
Feetaring American structure Pales B	integer Concest.

George stubs out his cigarette and makes a

kind of snorting noise in his throat and settles back into his chair to watch Bunty making his cup of tea (well, this is 1959). He clears his throat and spits into his handkerchief just as Bunty puts the cup and saucer in front of him with a glazed expression on her face. This is the expression she wears when she picks up George's socks, handkerchiefs and underpants (wearing rubber gloves) and drops them into a bucket of Dettol to soak before they are allowed to join the rest of our barely-sullied washing in the English Electric.

from Behind the Scenes at the Museum by Kate Atkinson Published by Black Swan @ £6.99

Congratulations to Kate Atkinson, winner of the 1995 Whitbread Book of the Year

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Television / Christopher Dunkley

Religion in the hot seat

elevision used to be a medium of strictly limited capacity. Scarce wavelengths were supervised by government appointed bodies, and rules laid down for the control of broadcasting in such contentious areas as the most religion was bedreed about recognition. The strictly of the strictly

religion and politics.
Religion was hedged about
with regulations, and
voluntarily imposed
requirements, resulting in the
"god slot", a period on Sunday
nights when ITV and BBC

controllers co-operated The idea was that if they put out their statutory quota of religion simultaneously they would suffer equally from the inevitable dip in ratings. Like the politicians who at that time insisted on party political broadcasts being screened on all channels simultaneously, they realised that if the networks took turns to fulfil their obligations, thus giving viewers a choice, the statute-fulfilling programmes would get tiny audiences. Of course the religious programmes in question were overwhelmingly (even exclusively, many viewers

believed) Christian.
Today the god slot has gone
and, although few viewers

realise it, since October last year there has been a satellite channel dedicated exclusively to religion: Christian Channel Europe. CCE. It is uplinked from Maidstone in Kent to the Astra satellite, which carries the Sky system and is much the most popular in Europe. Even owners of satellite dishes are often unaware of CCE since it transmits only between 4am and 7am, though its creators. Rory and Wendy

Alec, declare that it will

become a 24-hour station. The Alecs are the main subjects of tomorrow's Everyman (10.45pm, BBC1) which reveals what a flap has been caused in the dovecot of religious broadcasting by the appearance of this channel. Had it been devoted to Hinduism or Sufism no doubt it would have been benignly ignored. The trouble is that it is dedicated to that modern branch of Christianity which rejects all the centuries of theological rationalisation and insists that the Bible means what it says, hellfire and all: the world was created in six days and Lot's wife literally turned into sodium chloride What the Alecs say they provide is "Happy-clappy. devil-stomping, hot gospel

revivalist preaching". They

proudly screen programmes featuring such questionable figures as Maurice Cerullo and the ranters who fill so much time on American cable networks.

Everyman is one of those BBC series which, without fuss and with all too little credit, continues year after year to provide material, often

'Everyman' on BBC reveals what a flap the CCE channel has caused in the dovecoat of religious broadcasting

excellent, in one particular area. Others include Horizon, The Money Programme and Assignment. On many ethical and social topics where no single religious doctrine is crucial, Everyman has done outstanding work.

outstanding work.
However, tomorrow's
programme reveals signs that
the series comes out of the
BBC's religious programmes

department, and that that department is deeply imbued with a particular sort of Christianity. So at the start of the grossamme the

the programme the commentary asks of the CCE: "Is it a welcome source of new hope or a monster?", words which it is difficult to imagine being applied to a channel run by Jewish schismatics, say, or a Buddhist splinter group.

The billing for the programme describes CCE as "controversial" and the opening paragraph of the press release calls it "disturbing". Establishment figures from religious broadcasting in the BBC and ITV come on to the programme to describe CCE's output as "propaganda" and the preaching as "downright"

Ernie Rea, the BBC's head of religious broadcasting, takes particular exception to a CCE programme showing a service with faith healing, not because of the histrionic manner in which the afflicted take a dive at the laying-on of hands, but because the cutaways show the rest of the congregation enjoying the spectacle.

enjoying the spectacle.

What none of those engaged
in this angels-on-thehead-of-a-pin argument seem
to realise is that viewers who

do not believe in the supernatural (the word used frankly by the Alecs) see the world's numerous theistic superstitions and fables as similarly weird. To the non-believer it makes little difference whether you go around drinking your own urine, chopping the heads off white cockerels, or drinking the blood of your creator.

is all equally embarrassing and destructive of human dignity. But the significant and astonishing thing is that instead of setting out from a

neutral position to describe and consider all such belief systems, including late 20th-century fundamentalist Christianity, the BBC allows its religious programmes department to be run by members of one particular branch of one of the world's many religions. The BBC would not

dream of allowing its programmes about politics to be made by a department run by the Tories so why do they allow their religious programmes to be made by a department run by the Anglicans? Time, surely, for a spot of disastablishment runman.

Radio / Martin Hoyle

Success story with dark undertones

o our clocks are safe again, even if it does mean that Britain's intellectually challenged businessmen have to writhe through the mathematical efforts of adding and subtracting the odd hour to work out what time it is in the rest

of Europe.

The race that gave the world radar, penicillin and Anthea Turner should rise to the occasion. The US has even more time zones but is generally believed to be no slouch when it comes to doing busi-

More important, it saves farmers having to explain the change to their livestock which when it comes to adapting to time changes, have apparently as many problems as British businessmen; though on the whole, I think livestock have a better track

record.

Farmers have enough to contend with, heaven knows. Sunday's On Your Farm and the weekday Farming Today make salutary listening for the townee, a reminder that, together with the performing arts, agriculture has been this

country's industrial success story since the war: an odd pairing, but with much in common, like being victims of popular incomprehension and governmental indifference.

The high suicide rate of farmers reflects some of the tensions of being tossed between inflexible nature (which is impervious to British businessmen's desire for an extra snooze), the environmental lobby, and bureaucrats whose concept of bull is not the four-legged variety.

ast week Deirdre Hardwick, a farming agony aunt, was revealing about the emotional stresses of agricultural life. A few days later we were reminded of the problems of food production by the news that the cost of chickens frightened to death by low-flying aircraft is £300,000 - increasingly common as more birds are outside enjoying the healthy free-range life of the late

I urge all country weekenders to cock an ear to Radio 4 at 10 past six every day to catch a glimpse of another dimen-

Stephanie Cole was in search of something of the sort when she became a backpacker in India at the age of 50. Returning five years later for the first in a new series of Sentimental Journey she proved that admirable actresses can be admirably un-luvvy.

Though open to the spiritual element, she was no sucker, and such observations as her verdict on one much-worshipped holy man (David Jason in a fright wig and an orange frock) eclipsed those of the guide the BBC saw fit to send with her at the licence-payer's

Arthur Smith is an exstand-up comic whose continued employment in the least suitable capacities remains one of the corporation's least fathomable mysteries. Nor is be a generous colleague: when, at the threatened levitation of a holy man, Cole murmured "avatar becomes aviator" (not

a bad pun on the spur of the moment), he ignored it, though his companion politely applauded all his less subtle turns of phrase.

turns of phrase.

But then presenters are a problem, as shown by a fascinating item on Saturday. The Magic Formula. Geologist Alf Whittaker expounded his amateur musicologist's theory that Mozart's Magic Flute is an allegory of alchemy, complete with puns, numerical references in the music and allusions to the mineralogist who helped inspire the libretto and ended up as a professor in

Dublin.

The perfectly articulate doctor was interrogated by a bumptiously shrill interlogutrix who prompted him, interrupted him and finished his sentences for him, arousing an un-alchemical desire to hurl an un-philosophic stone at the crystal set. But then the presenter of Sunday's Medium wave used "media" as a singular noun throughout, though he did state that "Russia are big". Perhaps this is an accurate reflection of the literacy of

the media.

Even when coherent, presenters can be pushily obtrusive. Crimescapes is a series that after about three programmes scrapes the bottom of the obscurity barrel. Leslie Forbes accompanies various crime writers around the louche sreas of the great cities that inspire them.

The London episode was memorable for the self-satisfied mateyness of the young woman author who alerted a crack addict demanding money from passers-by to the possible presence of the police – not, you understand, the other way round.

Thanks, I feel much safér knowing he has eluded their watch and lived to accost again. Last week's sauriter I have never heard of made Frankfurt sound depressingly like London.

One comes away with a vivid impression of Leslie Forbes, and not much else. Come back, luvvies, all is forgiven.

Music / David Murray Bruckner glows

ir Colin Davis is himself again. Last week, in the concert which began the London Symphony's majestic Bruckner cycle, a dispiriting pell hung over his Bruckner Ninth: the music seamed paralysed by an excess of piety. On Thursday, however, he gave us a Sixth— Bruckner's most "difficult" symphony, all arcane counterpoint and woozy chromatics—

that glowed throughout.
It must have helped that he had first to partner Mitsuko Uchida in Mozart's B-flat piano concerto, K456. Though still recovering from flu, Uchida radiated zest. Her incisive fingerwork sparkled and danced. with sharper character than in her recorded performance of several years back; in gentler utterances, she suggested depth and Innigkeit without recourse to any Romantic underlining. (The charming manners of this concerto forbid soulful "expression".) Davis gave as good as he got, drawing feathery, lyrical, often witty playing from his orchestra, in affectionate sympathy

with his soloist.

After the interval, he lavished affectionate sympathy — musical perception, not piety—on Bruckner. Generally, the Sixth Symphony sounds at best imposing but remote, and more than a little crabbed: more complicated and self-conscious than the forthright Fourth and Fifth, thinly sonorous by com-

parison with the three later symphonies. Davis found a happier aspect

symptomes.
Davis found a happier sspect for each passage. It never sounded like prettifying, more like rediscovering the true range of orchestral colours that Bruckner had always had in mind. Those set the composer's intricate pattern-making in luminous relief, more expressive than any modern Teutonic conductor's determination to spell it all out.

There were minor losses in pedagogical clarity. Related-but-contrasted lines sometimes blended too smoothly, and we heard mellifluous duetting where we should have been aware of tensile constructions. But the gains, real symphonic gains, outweighed them by far without forcing, the initial Maestoso had a suspenseful urgency that the corresponding Feterlich movement of Davis's Ninth had lacked altogether, and where the scherzo of the Ninth had been leaden, his Sixth's – just as slow, but with better justification – was wry, subtle, cajoling.

wry, subtle, cajoling.

The special glory of this Sixth lay in its Adagio. As Davis spun it out, with seft, silken strings and a deceptively relaxed beat, it made beautiful sense without losing any salient point (though it is no less intricately contrived than the rest of the score). Quietly and with no apparent fleck of calculation, it betrayed a master conductor's hand.

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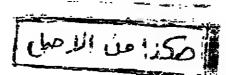
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Mozart & Women of Note

Greative thought deserves powerful communication. Right now, AT&T is working with three of London's leading theatre companies to bring plays to the stage that are every bit as fresh, innovative and challenging as their creators intended them to be. They are: Nacwi Wallace's 'Slaughter City' by the Royal Shakespeare Company in the Fit, "1853" by Graig Baine at the Almeida Theatre and 'The Ends of the Earth' by David Lan at the Royal National Theatre in the Cettasice. We're proud to be involved and we wish them every success.







What's on in the principal

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CONCERT

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Concertgebouw Tel: 31-20-5730573 ■ Goodbye Concert of Elly Ameling: last performance by the Dutch soprano. Ameling is accompanied by bass Robert Holl, tenor Leonardo de Lisi, pianists Rudolf Jansen, Dalton Baldwin and Louis van Dijk, and guitarist Pepe Romero. Ed Spanjaard conducts the Nieuw Sinfonietta Amsterdam; 8.15pm; Jan 29 Radio Filharmonisch Orkest with conductor Valery Gergiev perform works by Borodin, Mussorgsky, Rachmaninov, Shostakovich and Rimsky-Korsakov; 11am; Jan 28

OPERA & OPERETTA Het Muziektheater Tei: 31-20-5518117 Die Frau ohne Schatten: by R. Strauss. Conducted by Hartmut Haenchen and performed by De Nederlandse Opera. Soloists include Thomas Moser, Ellen Shade, Jane Henschel and Albert Dohmen; 7pm; Jan 30; Feb 3, 6, 10

ANTWERP EXHIBITION MUHKA - Museum van

Hedendaagse Kunst Tel: 32-3-2385960 James Turrell. Perceptual Cells: exhibition of works by the American artist whose works use as the artist's material light; colour and space; from Feb 1 to Mar 24

ÓPERA & OPERETTA De Vlaamse Opera Tel: 32-3-2336808 Tosca: by Puccini. Conducted by

Silvio Valrviso and performed by De Vlaamse Opera. Soloists include Maria Guleghina, Fabio Armillato and Knut Skram; 8pm; Jan 28, 30; Feb 1, 3, 6, 9 **ATHENS**

CONCERT Athens Concert Hail Tel: 30-1-7282333 Lazar Berman: the planist performs works by Liszt and Viussorgsky; Bpm; Jan 31

BALTIMORE CONCERT Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Baltimore Symphony Orchestra: with conductor David Zinman and planist Hélène Grimaud perform Bernstein's "Facsimile" and "Fancy

Free" and R. Schumann's "Piano

Concerto"; 8.15pm; Feb 1, 2

EXHIBITION Baltimore Museum of Art Tel: 1-410-396-6310 Ancient Nubia: Egypts Rival In Africa: exhibition of some 300 objects from ancient Nubia, from the collection of the University Museum, University of Pennsylvania. Works in caramics, stone, ivory and bronze trace a 3,600-year history of Nubia and give a perspective on Nubla's volatile relationship with ancient Egypt. Nubla both influenced and was influenced by Egypt culturally. Eventually Nubia conquered Egypt. creating the largest state ever to exist elong the Nile (712-657BC); from Jan

BERLIN CONCERT

Konzerthaus Tel: 49-30-203092100/

 Borodin Quartet: perform string quartets by Shostakovich and Beethoven; 7.30pm; Feb 2 Sinfonieorchester des Mitteldeutschen Rundfunks: with conductor Neeme Järvi perform Part's "Collage über B-A-C-H", R. Schumann's "Symphony No.3" and Brahms' "Symphony No.1"; 8pm; Feb

Philharmonie & Kami Hel: 49-30-254880

Berliner Philharmonisches Orchester: with conductor Bernard Haitink and mezzo-soprano Anne Sofie von Otter and bass John Tomlinson performs Haydn's "Symphony No.86" and Bartók's 'Duke Bluebeard's Castle"; 8pm; Feb

DANCE Deutsche Oper Berlin Tel: 49-30-3438401 Onegin: a choreography by John Cranko to music by Tchalkovsky, performed by the Ballett Deutsche Oper Berlin. Soloists include Christine Gamillo, Maryvonne Robino, Alexej Dubinin and James Bailey; 8pm; Feb

OPERA & OPERETTA Komische Oper Tel: 49-30-202600

Werther: by Massenet. Conducted by Shao-Chia LO and performed by the Komische Oper. Sololists include Heidi Brunner and Manfred Fink; 7.30pm; Jan 28

BIRMINGHAM

CONCERT Symphony Hall Tel: 44-121-2123333 Orchestre de Paris: with conductor Semyon Bychkov and violinist Maxim Vengerov perform Glibert Army's "Three Scenes for Orchestra" Mendelssohn's "Violin Concerto". Kreisier's "Caprice Viennois" and "Tambourin Chinois", and Stravinsky's "The Rite of Spring"; 8pm; Feb 3

BONN EXHIBITION Kunst- und Austellungshalle der

INTERNATIONAL ARTS GUIDE



lan Bostridge and Janice Watson in the English National Opera production of The Magic

Bundesrepublik Deutschland Tel: 49-228-9171200 Zeitgenössische Deutsche Kunst aus der Sammlung des Bundes: this exhibition of about 120 works tries to give an insight into the collection of contemporary German art built up by the federal government over the past 25 years. The spectrum of the works presented in eight thematically grouped sections ranges from the art

of the post-war period to the works of

young contemporary artists: to Jan 31

OPERA & OPERETTA Oper der Stadt Bonn Tel; Fidelio: by Beethoven. Conducted by Marcello Panni and performed by the Oper Bonn. Soloists include Kathleen McCalla, Carol Yahr and Alex Steblianko; 4pm; Jan 28; Feb 4

BOSTON

CONCERT Boston Symphony Hall Tel: 1-617-266-1492 Boston Symphony Orchestra: with conductor Seifi Ozawa and tenor Vinson Cole perform works by Mozart, Liszt, Welker and Still; 8pm; Feb 1, 2 (1.30pm), 3

BRUSSELS OPERA & OPERETTA Théâtre Royal de la Monnale Tel:

32-2-2291200 Khovanshchina: by Mussorgsky. Conducted by Paul Daniel and performed by La Monnaie, Soloists include Willard Whits, Jacques Trussel, Anatolij Kotscherga and Anne Bolstad; 7.30pm; Jan 30; Feb 2, 4 (also 2pm), 6, 8

E CAMBRIDGE (US) EXHIBITION

Fitzwilliam Museum Tel: 44-1223-332900 Italian Malolica in the Fitzwilliam Museum: Italian maiolica is among the most colourful and varied of all European pottery, preservering unfaded the fresh colours of the Italian Renaissance. This exhibition displays for the first time all the major examples in the museum collection. Also included is a selection of the Renaissance prints and book illustrations from which majolica painters drew their designs; to Jan 31

 The Four Riders Series by Christopher Le Brun: this exhibition, arranged with the help of the artist, concentrates on the Four Rides series (1992-1993), in which a plate from each image was reworked for a succeeding print in the series. The display includes a large number of working proofs; to Jan 31

■ CHICAGO

CONCERT Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Daniel Barenboim and planist Evgeny Kissin perform Elgar's The Dream of Gerontius", Brahms' "Piano Concerto No.1" and a new work by Wilson; 8pm; Feb 1, 2, 3, 6 (7.30pm)

EXHIBITION The Art Institute of Chicago Tel: 1-312-4433600 Robert Lehman and His Textiles: exhibition of the the collection of textiles arrassed by Robert Lehman (1892-1969), which is on loan to the institute from the Metropolita Museum of Art, New York; to Feb 4

COPENHAGEN OPERA & OPERETTA Det Kongelige Teater Tel: 45-33 14

 Ariadne auf Naxos: by R. Strauss. Conducted by Hans E. Zimmer and performed by the Royal Danish Opera. Soloists Include Tina Kiberg, Peter Lindroos and Gitta-Maria Sjöborg; 8pm; Jan 31

DRESDEN CONCERT

Sächsische Stagtsoper Dreeden Tel: 49-351-49110 Boris Pergamenschikow and François René Duchable: the cellist and planist perform works by Beethoven, Penderecki and Strauss; 8pm; Feb 1

OPERA & OPERETTA Sächsische Staatsoper Dresden Tel: 49-351-49110 La Bohème: by Puccini. Conducted by Hans-E. Zimmer and performed by the Sächsische

Staatsoper Dresden. Soloists include Birgit Fandrey, Ute Selbig and Olaf Bar; 7.30pm; Jan 28; Feb 2

DUBLIN

EXHIBITION National Gallery of Ireland Tel: 353-1-6615133

 Turner Watercolours: of the 35 works on show, 31 were bequeathed by Henry Vaughan in 1900. He stipulated that they should only be exhibited in January when the sunlight is weakest. The works include views of the South-East Coast of England, Hartech Castle, The Grand Canal in Venice and Lake Constance in Austria; to Jan 31

FLORENCE

CONCERT Teatro Comunale Tel: 39-55-211158 Orchestra dei Maggio Musicale Florentino: with conductor Andrew Devis and planist Lars Vogt perform works by R. Schumann and Rachmeninov; 9pm; Feb 2, 3, 4 (3.30pm)

E FRANKFURT AM MAIN CONCERT

Alte Oper Tel: 49-69-1340400 Philharmonia Orchestra London: with conductor Christoph von Dohnányl and pianist Emmanuel Ax perform works by J.S. Bach, Mozart and R. Schumann; 5pm; Jan 28 Jahrhunderthalle Hoechst Tel: 49-69-3601240

 Menuhin Festival Orchestra: with conductor Yehudi Menuhin perform Mozart's "Divertimento No.17 in D' and Beethoven's "Symphony No.5"; 8pm; Feb 1

DANCE Jehrhunderthalle Hoechst Tel: 49-69-3601211

Paul Taylor Dance Company, New York: perform the choreographies "Kloven Kingdom", "Aureole" and "Speaking in Tongues" by Paul Taylor, 8pm; Jan 30

E HAMBURG

CONCERT Musikhalle Hamburg Tel:

49-40-346920 Philharmonisches Staatsorchester with conductor Sir Neville Marriner perform R. Schumann's "Manfred" and "Overture, Scherzo and Finale" and Tchaikovsky's "Symphony No.1"; 8pm; Jan 28 (11am), 29, 30

OPERA & OPERETTA Hamburgische Staatsoper Tel: 49-40-351721 Le Nozze di Figaro: by Mozart. Conducted by Philippe Auguin and performed by the Hamburg Oper. Soloists include Natale de Carolis, Charlotte Margiono, Hellen Kwon and Alan Titus; 7pm; Feb 1, 7, 10

E LONDON CONCERT

Barbican Half Tet: 44-171-6388891 Symphony No.2 (Resurrection): by Mahler. Performed by the Orchestre de Paris and the London Symphony Chorus, conducted by Serryon Bychkov. Soloists include soprano Elizabeth Norberg-Schulz and mezzo-soprano Jard van Nes; 7.30pm; Feb 1

Wigmore Hall Tel: 44-171-9352141 Marla João Pires: the pianist performs works by J.S. Bach, Chopin and R. Schumann; 7.30pm; Feb 1

OPERA & OPERETTA London Coliseum Tel: Die Zauberflöte: by Mozart (in English). Conducted by Alexander Sander and performed by the English National Opera, Soloists include lan

Bostridge, Janice Watson and Peter Snipp; 7.30pm; Jan 31; Feb 2, 8 Royal Albert Half Tal: 44-171-5823861 La Bohème: by Puccini. Conducted by James Lockhart and performed by the BBC Concert Orchestra. Soloists include Katerina Kudriavchenko, José Azocar, William Dazeley, Howard Quilla Croft and Tomas Tomasson; 7.30pm; Feb 1, 4 (also 2.30pm)

II LOS ANGELES **OPERA & OPERETTA** Dorothy Chandler Pavillion Tel:

.):

1-213-972-8001 L'Italiana in Algeri: by Rossini.
 Conducted by Richard Bonynge and performed by the Los Angeles Opera. Soloists include Theodora Hanslowe, Kurt Streit, Constance Hauman. Michael Gallup and Helmut

Berger-Tuna; 7.30pm; Jan 31; Feb 3

MADRID CONCERT Auditorio Nacional de Música Tel:

34-1-3370100 Orquesta Nacional de España: with conductor Kurt Sanderling and cellist Michael Sanderling perform Shostakovich's "Cello Concerto No.2" and Tchaikovsky's "Symphony No.4"; 7.30pm; Feb 2, 3, 4 (11am) Testro de la Zarzuela Tel: 34-1-4298225/6

 Barbara Hendricks: accompanied by planist Stefan Schela. The soprano performs songs by Fauré, Poulenc, Ravel and Debussy; 8pm; Jan 29

MONTREAL EXHIBITION

Musée des Be Tel: 1-514-285-1600 The Unknown Modigliani.
 Drawings from the Collection of Paul Alexandre: exhibition of 373 previously unknown drawings by Arnedeo Modigliani (1884-1920). The works were conserved by Dr Paul Alexandre, a friend and benefactor of the artist. The drawings beer witness to a crucial period in Modigliani's artistic development, from 1906 to 1914. Prior to their Montreal appearance, the works have been exhibited in Venice, London, Cologne, Bruges, Tokyo, Lisbon and Madrid; from Feb 1 to Apr 28

munich

CONCERT Philharmonie im Gasteig Tel: 49-89-48098506 Gulbenkien Orchestre Liebon: with conductor Muhai Tang, and pianists Katia and Manelle Labeque perform Chopin's "Piano Concerto No.2", Mendelssohn's "Concerto for Two Pianos in E major" and Dvorák's "Symphony No.8"; 8pm; Jan 31 Mass in H minor: by J.S. Bach. Performed by the Chor und Kammerphilharmonie des

OPERA & OPERETTA Nationaltheater Tel: 49-89-21851920

conducted by Enoch zu Guttenberg.

Soloists include alto Ingeborg Danz,

tenor James Taylor and bass Anton

Scharinger; Spm; Feb 1

 Aids: by Verdi. Conducted by Roberto Abbado and performed by the Bayerische Staatsoper, Soloists include Gerhard Auer, Waltraud Maier, Cheryl Studer, Denis O'Nell and Kurt Rydl; 7pm; Jan 31; Feb 3, 6

NANTES OPERA & OPERETTA Opéra de Nantes Tel: 33-40 41 90

 Khovanshchina: by Mussorgsky. Conducted by Baido Podic and performed by the Opéra de Nantas and the Orchestre Philhermonique des Pays de la Loire. Soloists include Maxime Mikhailov, Marek Torzewski, Michael Preston-Roberts and Evgeny Demerdijev; 7pm; Jan 28 (2.30pm),

NEW YORK CONCERT

Alice Tully Hell Tel: 1-212-875-5050 St Luke's Chamber Ensemble: with conductor André Previn perform the world premiers of Previn's "Trio for Pieno, Oboe and Bassoon", and works by Foots, Beethoven and Rayel; 8pm; Jan 31

 Visdimir Chemov: accompanied by planist James Levine. The Russian baritone performs songs by Tchaikovsky, Glinka, Cui, Rachmaninov, Gretchaninov, Schubert and Mahler, 3pm; Jan 28 Carnegie Hall Tel: 1-212-247-7800 Richard Goode: recital by the planist. The programme includes works by J.S. Bach, Mozart, Brahms and Chopin; 8pm; Jan 30

OPERA & OPERETTA Metropolitan Opera House Tel: 1-212-362-6000

 Turandot: by Puccini. Conducted by Nello Santi and performed by the Metropolitan Opera. Soloists include Ghena Dimitrova, Veronica Villaroel and Michael Sylvester; 8pm; Jan 29; Feb 2

OSLO DANCE

Norske Opera Tel: 47-22-429475 Midsummer Night's Dream: a choreography by Robert Sund to music by Mendelssohn, performed by the Norwegian National Ballet; 7.30pm; Feb 3 (6pm), 5, 6, 7, 9, 10 (6pm)

M PARIS CONCERT

Salle Pleyel Tel: 33-1 45 61 53 00 · l'Orchestre Paul Kuentz: with conductor Paul Kuentz and trumpete Maurice André perform works by Barber, Telemann, Rossini, Mozart and Vivaldi; 5,30pm; Jan 28 Orchestre Philharmonique de Radio France: with conductor Jerzy Semkov and violinist Dmitri Sitkovetsky perform Bartók's "Vlolin Concerto No.2" and Beethoven's "Symphony No.6"; 8pm; Feb 2 Théstre de la Ville Tel: 33-1 42 74

 Mikhail Pletnev: the planist performs works by Scriabin and Chopin; 6pm; Feb 2 Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Jean-Claude Pennetier: the planist performs works by Schubert, Brahms and Fauré; 11am; Jan 28

E ROME CONCERT

Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Daniele Gatti, the Coro de Voci Bianche dell'Arcum.

soprano Valeria Esposito, tenor Rockwell Blake and baritone Alessandro Corbelli perform the prelude from Wagner's "Die Meistersinger von Nürmberg Hindemith's "Mathis der Maler" and Orff's "Carmina Burana": 5.30pm; Jan 28, 29 (9pm), 30 (7.30pm)

ROTTERDAM

CONCERT De Doelen Tel: 31-10-2171700 Guarneri Quartet: and pianist Bella Davidovich perform R. Schumann's "Plano Quintet in E-flat", and Beethoven's "String Quartet in A. Op.18 No.5" and "String Quartet in C. Op.59 No.3"; 8,15pm; Jan 30 Rotterdams Philharmonisch Orkest with conductor Valery Gergiev perform Tchaikovsky's "Serenade" and "Symphony No.5"; 8.15pm; Feb 2, 4 (2.15pm)

M SALZBURG

CONCERT Grosses Festspielhaus Tel: 43-662-80450 Camerata Academica des Mozarteums Salzburg: with conductor Sándor Végh perform works by Mozart and Haydn. Part of the Mozartwoche '96; 7.30pm; Jan 28

E SAN FRANCISCO CONCERT

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 San Francisco Symphony: with conductor Vladimir Ashkenazy, cellist Michael Grebanier and viola-player Geraldine Walther perform Beethoven's "Leonare", Elgar's "In the South (Alassio)" and R. Strauss "Don Quixote"; 8pm; Feb 2, 3, 4 (2pm)

E STOCKHOLM CONCERT

Konserthuset Tel: 48-8-7860200 Filharmonikerna: with conductor Paavo Järvi and soprano Solveig Kringelborn perform works by Sibelius; 7.30pm; Jan 31

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 The Nutoracker, a choregraphy by Par isberg to music by Tchaikovs performed by the Royal Swedish Ballet. Soloists include Jens Rosén, Ann Brattselius, Johanna Björnson and Jan-Erik Wikström; 7.30pm; Feb

SYDNEY OPERA & OPERETTA

Sydney Opera House Tel: 61-2-250-7777 Australian Opera: with conductor Vladimir Kamirski perform Mascagni's "Cavalleria Rusticana" and Leoncavalio's "Pagliacci", Soloists include Claire Primrose, Heather Begg and Gregory Tomlinson ("Cavalleria Rusticana"), and Christine Douglas and Kenneth Collins ("Pagliacci"); 7,30pm; Feb 2, 7, 10

TURIN

OPERA & OPERETTA Testro Regio Tel: 39-11-88151

La Bohème: by Puccini. Conducted by Daniel Oren and performed by the Testro Regio. Soloists include Luciano Pavarotti and Mirella Freni (Feb 1, 4, 7, 10), and Roberto Aronica and Veronica Villaroel (Feb 3, 6, 8, 11); 8.30pm; Feb 1, 3, 4 (3pm), 6 (3pm), 7, 8, 10, 11

UTRECHT

(3pm)

POP-MUSIC Prins van Oraniehai Tel: 31-30-2955911 David Bowie: performance by the British singer, with supporting act Metal Molly; 7.30pm; Jan 28

W VIENNA CONCERT

Konzerthaus Tel: 43-1-7121211 Alban Berg Quartet: perform string quartets by Mozart and Schnittke; 7.30pm; Jan 28, 29 Musikveretn Tel: 43-1-5058681 Cherubini Quartet: with violinist Tabea Zimmermann perform string quintets by Mozart, Mendelssohn and Brahms; 7.30pm; Jan 30 Wiener Symphoniker: with conductor Evgeny Svetlanov perform Tchaikovsky's "Symphony No.1", Franck's "Psyché" and Ravel's "Daphnis et Chioé"; 7.30pm; Jan 31; Feb 1

OPERA & OPERETTA Wiener Staatsoper 43-1-514442960 Der fliegende Holländer: by Wagner. Conducted by Simone Young and performed by the Wiener staatsoper, Soloists include Julia Varady, Walter Fink, Bernd Welld and

Heikki Siukola; 7.30pm; Jan 31; Feb 3

WASHINGTON CONCERT

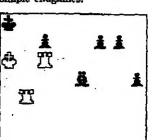
Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slatkin and the Oratorio Society of Washington perform Berlioz's "Romeo et Juliette" and Harris' "Fanfare". Soloists include mezzo-soprano Claudine Carlson, bass Michael Forest and baritone John Cheek; 8.30pm; Feb 1, 2, 3

E ZURICH CONCERT

Tonhaife Tel: 41-1-2063434 Emerson String Quartet: perform string quartets by Haydn, Dvorák and Shostavovich, 7.30pm; Feb 4

 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1995, All rights reserved. Tel: 31 20 664 6441. CHESS

Two of the trickiest puzzles 1 know start from apparently simple endgames.



Here it is mate in four, com-

posed in 1950 by S. Brenmer for Die Schwalbe. Four moves

sounds generous when the

black king is already cornered

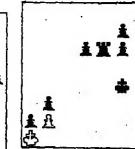
by White's rooks, while Black

has only a solitary bishop and

a few harmless pawns to aid

the defence.

no solution. I recall a hangover after cracking it at 2am.



The second nuzzle, which defeated Britain's top solvers, including a grandmaster, is a helpmate in 5 by T. Kardos, In helpmates. Black moves first then both sides co-operate to allow White to checkmate, here on his fifth turn. There are (intentionally) two

answers, and the experts Clearly we are looking for quickly found 1 Kg5 h4+ 2 Kxh6 h5 3 Kg7 h6+ 4 Kf8 h7 5 checkmate on the back row, so Re7 h8Q mate. But no one could find the second solution try 1 Re4, when a bishop move allows 1 Re8+ and mate in three, while if 1...6 2 Re6 and in the 20 minutes allowed for the other rook gives mate. But the UK solving final. not so fast; Black can meet 2 Re6 by c6! when if 3 Re8+ Bb8 Can you do better? Crack both puzzles in under an hour. or 3 Rxe5 KbS 4 Re8+ Kc7. and you have done very well.

The answers will be delayed Leonard Barden

until next week.

BRIDGE

Lynn Deas of the US now leads the women's world rankings. She took over the No.1 spot last year from Britain's Sandra Landy. Here is an example of her declarer play in a matchpointed pairs event;

The problem can seem harder the longer you look. Over 80 per cent of Schoolbe's

readers got it wrong or claimed

♥ Q 10 7 ♦ A Q 10 5 # A J 10 3 Q85 KJ5 A 10 7 6 **∮** J942 ♦8763 ₽K54 **₹**762 🖣 A 9 8 6 3

\$ Q B R North dealt at North-South vulnerable and opened one dismond. South responded one heart and over her partner's rebid of one no trump, she bid two clubs (Crowhurst Convention). North jumped to three hearts and South bid four hearts. The spade five was led, won by East, and the spade six

was returned. Declarer saw

that her best chance was to adopt "scrambling tactics She cashed the diamond king and ruffed a spade in dummy. The diamond are and queen were cashed, on which two clubs were discarded. Then the ace of clubs was played and a

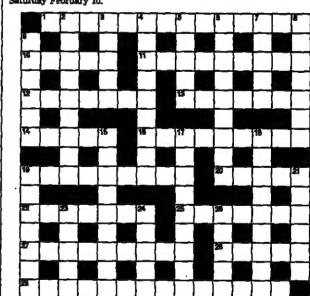
club was ruffed. A fourth spade was led and West was helpless. If West dis-carded the diamond eight, dummy would ruff with the heart 10. A club ruff and then a low heart endplays West holding king-knave and five. If West discards the king of clubs, dummy ruffs. The diamond 10 is ruffed and again a low heart brings in two more tricks from a similar endplay.

The Crowhurst Convention means that when the opener rebids one no trump his hand has a limit range of 12-16. Two clubs is then conventional asking opener to describe his hand further. Two no trumps, or a jump to the three level is 15-16 and two diamonds or a simple two-level bid is 12-14.

E.P.C. Cotter

CROSSWORD

No. 8,978 Set by CINEPHILE A prize of a classic Pelikan Souveran 300 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday February 7, marked Crossword 8,978 on the envelope, to the Financial Times, 1 Southwark Bridge, London SEI SEIL Solution on



ACROSS
1. 11 Intervene? The Tory government? Here's a little prog-

ernment? Here's a little progress! (4.2.3.5.9)

10 Lament that the terrible
devours the good? (5)

11 See 1

12 Spanish nobleman's American cry about South African
money (7)

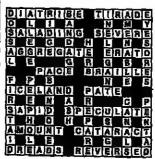
13 Dye furs affected by subject of
French accusation (7)

14 Love for national emblem in
POW camp (5) Agreed on holiday and went to sleep (6,3) 5 Man getting punishment for infanticide (5)

14 Love for national emblem in POW camp (5)
16 Gold box given to painters and musicians (9)
19 It's splendid to have achieved the return, with a bit of luck, of a small boy (9)
20 Revolutionary song? (5)
21 It's splendid in a revolutionary to be genteel (7)
25 A killer, yet dear to the French (7)
27 Something to drink when you date a Fort Worth piece (3.3.8)
28 Examination into soft rainent (6)

(5)
The country is an island surrounded by fish (7)
9 Proverb curtailed by 10 slowly (6)
16 Ecological symbol of plenty for novice (9)
17 Reptilian ruthlessness? (4.5)
18 Try to make contact with county (9)
21 Obscure study about ancient craft (6)
22 Eanquet of the Fates? (5)
23 It's given a bad name without

29 Accommodation for Floren-tine family in glass, an obvi-ous drug? (6,8) Solution 8,977



craft (6)
23 Banquet of the Fates? (5)
24 It's given a bad name without acknowledgment coming up 26 Theme to choose, unfinished Solution 8.966 A D V I A E C I DEMUR L'ONGHOUSI U I I T D E L [

2 Sallor boy at home in water-proof (9) 3 Appeal to say if one's guilty

6 Noise always made by fiddler?

6 The country is an island sur-

(9) Sorrow that failures come to

WINNERS 8.966: D. Adams, Belfast; D.W. Clough, Cambridge; Mrs D.J. Davies, Hemel Hempstead, Herts; M.W. Eve, London SW18; M. Upton, Cambridge; S. Waterman, London NW3.





James Morgan

Keeping the all-important prospect alive

What the single currency project needs now is a lengthy exercise of obfuscation and distortion to sustain it

and when the European single currency does not emerge in January 1999, the pa week may well he seen as the turning point.

Spain's foreign minister, Carlos Westendorp, said the move could be postponed. Not actually postponed, of course, but the "clock should be stopped unless Britain, Italy or Spain were in it".

Key developments also took place in France. Marc Viénot, boss of Société Generale, said the Maastricht Treaty should be re-written; not the first time we have heard this, but now more people agree. The mood led *Le Figaro* to iden

"Facing those who are viscerally against the single cur-rency, up to now there has always been the camp of those who are totally for. To that there now has to be added those who are for, but doubt it."

Clambering into this camp is the former EU president, Jacques Delors. In an interview in Sud-Ouest last week he said: "People now recognise that I was right when I cautioned against certain unrealis tic aspects of the Maastricht Treaty, especially on the common foreign and security policy. In December 1991 he told the

European Parliament that Masstricht had "installed two mighty engines for the drive to a unite Europe: a single currency and a common European defence". But told Sud-Ouest that the latter had "the engine of a lawn mower" Once Jacones Delors starts distancing himself from the Treaty, the game may be up. The view in the French press now is that it "sits in the dock", accused of gen-erating the ills which confront today. L'Echo Républicain added: "As for the bureaucrats of Brussels, they have all the faults

dex as they are tw It is amazing how eco developments have contributed to undermining the Maastricht process. The Treaty was signed just as vestern Europe entered a mone tary crisis generated by German sions militarion. Now, as everybody pre-likastic pares to get their accounts in order question to meet the relevant criteria ve see the face a "growth panse" which is far nobody dares call a recession. Union. More public figures feel compelled to say that they have

press last Wednesday, newspapers in Lundon, Paris, Brussels, Munich and Vienna all carried stories

It may be sho take but it is now essential to embark on a lengthy exercise of observation and distor-

that budget deficits are going to be too big. Fortunately, the Treaty does provide a means of converting

"too big" into "just right". Glauss, o of Article 194(c) says the Spuncil of Ministers can vote offer hearing the representations of a member state on whether its deficit is enterties. There is scope for discretion as excessiveness is at a point of reference is not the

itself provides a threat to the single currency. If they do not keep the show on the road the D-mark will strengthen as the prospect of having to change those lovely crisp notes into dubious euros recedes.

So now they too have an interest in collaborating in a rational attempt to cheat. If they do not, unemployment in Germany will continue to rise and the economy to stagnate. It is the prospect that there will be a single currency that has to be sustained, not that there should actually be one. Mr Westendorp's mañana policy is right. I James Morgan is econor spondent of the BBC World Service.

Interview

For the love of endangered species

Lucia van der Post meets zoo-keeper John Aspinall

claim to fame is probably his legendary success as a gambler but he is almost as famous for his addiction to lost causes. "Of course, I don't think they're lost but they are

Rearguard actions are his forte, almost you could say his raison d'être. Just now he is roaring like an old lion because he has two resr-guard actions on his hands. "My heart," he explains, "is inevita-bly drawn to those who are in difficulties and just now the natural, animal world and the Zulu nation are both in dire trouble. They both risk extinction. I seem to spend my life trying to protect the unprotect-

He has his back to the wall, and he knows it. But that is not going to stop him for these are passions and beliefs that run so deep that he is beyond reason, logic or everyday prac-

Not that Aspinall has any need of rational explanations. "Reason," he believes, "is the worst possible guide to human affairs. It is merely the undertaker that you send in after the battle to explain the logic of the affair. Instinct and preju-dice are much better guides." Caution, it seems, is not a

virtue Aspinali cares greatly for. Nor is carefully moderated argument. "We've evolved to respond instinctively not rationally. After all, primitive man had to sum up any new arrival almost instantaneously otherwise he could end up dead." Both his passions arose so spontaneously and early in his life that their origins are mys-

terious even to him. It was a pair of half-grown tigers kept by a friend of his other's when they lived in India that first aroused the interest of the infant AspinalL It wasn't until he was 29, however, and had some money that he bought a tigress and later a black Capuchin monkey and a pair of Himalayan black bears which he kept in the garden of

his London flat.
"I found I relished the satisfaction that comes from a friendship with an animal

ohn Aspinall's chief biographer Brian Masters, and from then on he knew he did not want to live without the company of wild animals.

Shortly afterwards, another win at the gambling tables (it has always been the fruits of his third passion - gambling -that has funded the other two) enabled him to buy Howletts, a beautiful neo-Palladian house and estate in Kent, and set up "self-perpetuating colonies of wild animals with the eventual aim of returning them to the wild". He wanted to help "coast them through this diffi-

Ever since he started zookeeping he has been a controversial figure. He ignores established zoological procedures, preferring to proceed by instinct, instinct told him that

'It isn't that I dislike man, it is what he has done to the universe that I dislike

animals that were loved and happy would breed more successfully than deprived, unhappy ones and he was proved right. His breeding rates for captive animals are among the best in the world and zookeepers come from all over the world to study his

It is partly for this reason that, even though four of his keepers in the last 15 years have been killed (though only one by trying to establish a close relationship with an animal), he is determined to go on fighting for their right to inter-act with the animals. He believes that keepers who get to know the animals, are sensitive to their moods and wants and learn what makes them happy. And the keepers he employs also believe this, to the point where they too are ing to risk their lives.

But it also springs from an almost religious, pantheistic vision of the world. "I have a reverent nature and what I feared by others." he told his revere is the force of nature -

Gods for me," he says, waving a hand at the enclosures and animals surrounding Howletts. "I think Man is a venomous species. Evolution discards one species of animal every thousand years. Mankind extermi-nates hundreds every year." To pick out one species - homo eminent priority above all others is to him both irreverent

His sim in insisting on close contact with his animals is not to tame them, as his detractors claim, but to live in harmony with them as man used to do. He is often accused of loving animals because he dislikes people but he denies it fiercely. "It isn't that I dislike man, it is what he has done to the universe that I dislike."

and immoral.

Aspinall's zoos are low-tech and animal-friendly. None of the staff has a scientific degree: "They have not been contaminated by conventional he considers himself lucky that nobody taught me anything because it would have sent me

down the wrong path".

Today, nearly 50 gorillas
have been bred at Howletts and he is trying to return some to the wild. Thirty-seven Burmese pythons - endangered because of human encroach-ment and the skin trade - have been replaced in Ulanko Joy in Java. Two pairs of occiots are being sent to Mexico to be released into the wild. Ten wild horses, equals sovolski, which have two chromosomes different from other horses and are extinct in the wild, have

This vision does not come cheap. Howletts and Port Lympne, Aspinall's second 200 which is also in Kent, together cost £4m a year, of which the public contributes about £230,000. The rest is paid for by trust funds set up from his share of the proceeds when he and Sir James Goldsmith sold The Aspinall Curzon Club for

£90m in 1987. He is not optimistic about the future or that what he is doing will make any difference. "For the tiger, for instance, it is almost over. When the last will only live on in 2006 -there is too little habitat left for them to survive in." he

ist, but the balloon has to burst some time. Nature is clearly sending out precursors, warning us, seeing how she can reduce us in number. Onethird of all the top soil on the earth has disappeared this cen-tury and half of what is left will be gone by the end of the century. Ninety per cent of sweet water is hoarded in the ice-caps, now they are melting and will disappear into the sea. Without earth and sweet water how will we live?

"I think that in the next centiny there will be real wars for natural resources - any respectable mammal will fight for what he needs."

His protective stance towards the Zulus is all of a piece with his fear that the world is going to be a less diverse place in future centu-ries. He sees them, if you like, as an endangered species of the spirit. This is why he supports them, both financially and emotionally, in their plea for a federal South Africa which

would allow them some independence for their nation.

He is an ardent tribalist: Way back in the 1930s, Malinovsky, the great anthropologist, perceived that for a tribe to be strong and survive in good psychological health it needed to believe it was superior to every other tribe. And I believe that," he says. "I'm a tribal Englishman and

I'd have no respect for anybody who didn't believe their own tribe was superior to everybody elses. But tribalism is not a popular stance. Liberal opinion has it that we are all one global family and that we should strive to eliminate the tribal differences that lie behind so many wars and fac-tional fighting. Liberal opinion does not take the Zulus seriously, largely because they challenge its essentially ideo-logical but non-tribal way of looking at Africa.

"As a result, they get pitifully small amounts of money whereas the world is in love with [Nelson] Mandela and the ANC [African National Congress] and they attract this kind of money." His obsession with Zulu lore



and culture is not new. It began when as a young boy he first read Rider Haggard, but it was to be more than 50 years before he visited Zululand. In

in his belief that it was a noble, great culture which today is in great danger. To the outside world he may seem merely a rich man

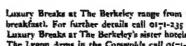
playing rich man's games, with

all that time he never wavered

the means to indulge his whims and eccentricities. But that would be to underestimate his seriousness of purpose. "I do what I do not out of perversity or mere impulse. I have no choice. For reasons which are mysterious to me. I have to do this to please my inner spirit."

He does what he does, he says, "out of my admiration and love of the different species and terror in my heart that they will be swept want to take that chance". This is the ultimate camble. As a man whose life has often changed course because that-50-to-one chance came home, we have to hope that this time, -

too, the dice are rolling for

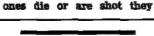


Luxury Breaks at The Berkeley range from \$110 per person sharing a room tincluding breakfast). For further details call 0171-235 6000 nr fax 0171-235 42,00. For details of Luxury Breaks at The Berkeley's sister hotels: Claridge's and The Savoy in London, and The Lygon Arms in the Conswolds call 0171-872 8080. Members of Tagentina of the Conswolds.

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Peter Aspden

Sport's arena: sofa or stadium?



over the coverage of sport on television, with its shrill talk of ous appeals to the national interest, overlooks one intriguing fact: that for many gen-uine fans, following their beloved sport

on television is an immensely superior experience to watching it live. The prevailing view is the reverse: that real fanatics never miss the chance to taste the visceral thrills of live action, and will devote a lot of time, energy and money to do so, while the more casual armchair viewer seeks his or her distinctly second-hand pleasure

from the television set. That is certainly not the case with many sports. Go to a Formula One grand prix: after the initial shock of the decibel level, once you get used to the admittedly intoxicating smell of oil and rubber, there is not a lot to see. Once a lap. your heroes roar past. It does not take them very long yet there is little impression of the extraordinary speed at which they are travelling. To under-

stand what is happening in the race overall, irony of ironies, you raly on huge screens transmitting what you could be watching in your living room.

Or try that sacrosanct British sporting occasion, Wimbledon. Yes, the strawberries and cream (and the prices

asked for them) are cute; and once again, the initial exposure to the ferocity of the hitting can take the breath away. But after that, the thumping real-ities of grass court tennis take over. You cannot really see the ball, so fast is it travelling. You become immersed in the drama so long as the personalities are "interesting". Hence, the nightmar-ish prospect of seeing tedious Pete Samuras facing nice-guy Michael Chang, do you care that they are super-lative tennis players? No, only that they do not emote sufficiently to give you a

good day out.
But take football: here is a sport that can only be fully appreciated live, where you can see the whole pitch and lose yourself in the subtleties of off-theball running and players' mobility. What better example than an England international at Wembley, to watch the game played at the highest level? But

the crowds at Wembley, in sharp con-trast to Silverstone or Wimbledon, are-usually pathetically small, uninterested in the excellence on offer.

It is hard to avoid the conclusion that. people attend many sporting events merely for the atmosphere, the buzz or, if they are lucky enough, the generous hospitality packages. The real cognos-cents, students of technique and statistical bores alike, stay at home to watch endless replays and listen to the astute interchanges between commentators, which, in the case of some American sports, have become something of an

It follows, then, that you could gather people together in a huge arena, create plenty of ersatz atmosphere and noise, and invent a totally meaningless sport-ing encounter between people who pos-sessed nothing but oversized pectorals and quickly-recalled names. If I am right, you could easily fill the place, and turn it into a successful TV show. Unfortunately, I have been beaten to

Gladiators, one of the most crass programmes on television, relies on precisely this formula. Characters named

grinning members of the public. They pad out their joints, knock each other over and fall on friendly surfaces. The crowd - noticeably young - roars with enthusiasm. A pair of beautiful hosts, one black, one blonds, watch the knocking over in slow motion and try gamely to analyse the unanalysable. Everyone

seems excited. Yet none of it matters, not even in the way that football or cricket matters There is no passion here. What presumably appeals to the programme's cre-ators is that it is inexpensive and easy to organise, and dispenses an effortless succession of chesp thrills to undiscri-minating audiences.

This, if we are not careful, is the future of television sport. If it becomes too expensive to compete with satellite companies, terrestrial channels will fill their airtime with similar pap. To be fair to BSkyB, its coverage shows that it understands the intricactes and appeal of top-level sport. But I only hope that those who cannot afford to subscribe to its services do not begin to mistake the pallid posturing of Gladia-



WEEKEND INVESTOR

Results	due nex	t wee	k	63	18
Company	Sector	Amount	Lest yea	Dividend	This year
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Affect Textile Companies	Text	Marke			
26316	Roge	Wednesday Monday	4.8	8.8. 4.8	25 22
Bullough	Eng	Monday	1.75	4.3	1.75
Eurocump	1,441	Monday	3.5	6.0	3.75
Gartinore Br inc & Grow		Thursday	1.95	2.10	
Hotispur Investments Lorien Group	lettr	Thursday			-
Malvern UK Index	AM	Tuesday	-	-	
Milliras law Tat	inity inity	Friday Friday	1.7	2.4	20
Motor World Group	Engl	Friday	25	5.2	1.0
Within Rock Building Soci	key n/a	Tuesday	-	-	- 24
Puryate	Chem	Wadsanday	1.6	82	1.8
Raipsdens (Harry) St. Andrews Treet	BPER	Tuesday	-	- 1	
Soundiracs	INT: EARS	Monday	28	5.4	235
Trancharwood	810	Monday Monday		-	
USDC Investment	174	Monday		-	
MYERSK DIVIDE					T
Adstane Group	Med	Tuesday	3.6	5.0	_
Andio United Beales Hunter	DWA	Wednesday		77	
Beales Hunter	日日	Wednesday	2.75	7.45	
Biritaleie Group Black (Peter) Hidge	Med .	Tuesday			
Bucknal Group	Prop	Thursday Mourosday	1.25	338	
Cavaghan & Gray	FePa	Wednesday	1.0	1.2	
Courtyard Leisura	BPER	Monday		-	
Ediaburgh Small Compan	des leTr	Tuesday	e ''	0.25	-
Eurodis Electron Pitronic Curnisk	Dist	Wednesday	1.55	0.75	
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Peel Potence - 45	Prep	Tournday Wednesday	1.7	2.5	
Peel Flokings Properly Trust Th Say of Loadin	Prop	Tuesday		-	
The Edy of Loaden	in Tr	Thursday	1.31	1.42	- 1,1
	MTr	Monday	1.5	1.6	
Wholesto Street 3	InTr Olet	Monday Thursday	323	1.47	-
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Zeller	Lati	Wednesday	5.0	50	
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Directors' dealings

something of a gamble because

the shares have not been

Shares in Merchant Retail

SEEDARD 535 532 831 1,55bn Central A S, West South Water Box 5655 849 1106 385.25 Weigh Water Unionin 740 650 470 152.00 UNINET Tech Prices pence srices indicated. At cash offer, \$100 captal not streetly hert. 2 Unconditions. Tessed on Anothere prices 287/56 \$85/area and cash,44tes of bid includes 47p apaciel interest.

Brian Edwards, MD of packaging group St Ives, sold almost a third of his holding, at 460p. He retains 400,000 shares, writes Vivien MacDonald of The Inside

group, which runs the Perfume Shop, have been flat. But six board members buying ☐ The purchase by directors of their own stock could point to Aim company, looks a brighter future.

St Ives

M Directors' share transactions in their

own comp	anies		ta iki di
Company	Sector	States	Value No of £100 direct
SALES			: "
Abacus Group	Dist	12,000	35 1,
Bellway	BCon	8,000	21 1
Critchley	Sec	50,000	326 1
Gianchewion	Dist	97,500	, 14 , 1
Hestin	Divi	2,000,000	950 1
Hazlewood	FdPr	720,000	784 1
Maunders (John)	BCon	8,500	16 1
Morrison W Supermit	Ref	11,250	16 1
Rathbone Bros	Oth	13,141	44 1
Southern Newspaper	Malia	2,000	10 1
St fves	PPAP	239,500	1102 1
Bowthorpe	Elec	106,333	419 1
Dawsongroup	Tran	10,000	110 1
Marston Thompson	Brew	189,872	598 2
Pelican	LAH	30,000	38 , 1
South Statis Water	Watr	10.800	257 1
Tinsley Robor	PP&P	165,000	195 1
UDO Hidgs	OSAB	10,000	25 1
PURCHASES			
ABI Leisure	Dist	13,665	13 1
Anglicus	BMAM	100,000	145 1
Ashbourne	Hith	11,667	. 16
Bilston & Battersea	HGod	500,000	165 1
Cordant	Mda	186,853	233 1
Cullens Hidgs	FdPr	1,500,000	
Delyn Group	PP&P	57,000	50 1
Elec Data Proc	SSer	125,000	113 1
Emerging Markets Co	, J <u>ry</u> T	21,642	. 12
Grand Metropolitan	Alco	10,000	45 1
McBride Pic	HGod	30,000	45 1
Merchant Retail Grp	RetF	528,541	796
Queensborough Hidgs	Lahi	43,560	
Rexam	PPAP	5,000	18 1
TB# . :	Prop	39,280	22 2
Trafficmaster	Tran	5,000	15 1
Whatman	Eng	8,000	31 2
Winchester MultiMed	Mdia	150,000	75 4
Companies must notify the remarked by a director. The	Stock Exchain	ge within five wo	iding days of a s

		Year	- 91	Hax	East	nkige .	Dhá	lends
Company	20031	D , .	· Proper	manu)	Det 2	und ill.	Dit.	hare jul
Central Motor Auction	Dist	Oct	116	(85)	0.58	(0.03)	0.5	(2.75)
Creas	A	Sep	LEBL	76 LI	A	H		0
Derby	MTr		519.0			(17.713)	19,328	(17.713
Domino Printing	8.4	Ott	5.160	(13,690)	10.62	732.9	123	(2.6)
Everants Brewery	M				97.5		14.5	1142)
First Philippine	MTc.		97.6			19 : .	14	H
LPA Industries	BEE		, 612			(-)	1.76	(1.8)
London Scotteti Benk	OF n					0.0		(4,1)
Lookers			6,398			(Let)	7.9	
ML Late	700	820	3400 L	(2.279 L)	1 -	14		H
Masthead Insurance	be		2.160	(2,150)		(3.37)		(3.2)
Design but			25.9		13.67	113.47		
Prospect loss	Bog					(2.35)	0.125	
Shanowick	_sed	Out.	253	(7,330)	1.7	A.5		(1.5)
Shami ¥	Text	Det		(3,510)		(16.4)	6.86	
South Country Homes	Prop "	Nov	20 4			6		
Trocadero ‡	Alle		1,830			(0.24)	-	
Wataco & Philo			1830		33.1	(18.f)	18.5	(15.3)
Wight Inv	latir	Dect	290.8	(251.7)	6.70	(6.65)	6.45	(6.1)

Company	Sector	Half to		e-tax (.6000)	teleries divides
bacus recruitment	ARE	Dac		(48 L)	- H
birust Lloyds	wild.			(81.89)	155 (25)
nglesey Mining	Edi	Sep		(43 4)	- (-)
Group	Bog	Sep	4,380	(3,600).	17.
arbour Index	Med	Oct		(1,930)	3.0 (2.85)
processing the o	bile	.,		(1,540 ta)	
orland ind of ##	SpSv	Dec		(49,700)	
ritish Bloodstock entors	SpSv . ReGn		140 L	(516 T)	
erchies v Estates	Prf	Seo		(105)	1.0 (1.0)
oleigo: & Fowler	Heali	Det		(822)	0.75 (0.7)
1000	Prop	Sao		(11,190)	160 (12.0)
mice Business 12	BLE	Dec		(32,600)	- (-)
STREET TENEDO	bell	Dect		(92.5)	1 . 12
मर्केम्	Prop	Oct	25 L	(34 1)	- (-)
anoar Duni 🤻	16(12	MOVE		(48,07)	1.5 (2.25)
Japan	MIT	Dect	2424	(249.8)	0.4 (0.4)
rimore Stateprine	MIX	Dect		(224.2)	1.25 Fl.25
codinaed Group	Med	NOV		(76)	0.05 (-)
Met Agetican	idr.	Becr		(185,38)	"你不管的 一
rings Ballstooms	HeeG.	Hen Sed	1,210	(1,020)	65 (4)
edia Business Gro	Med	or.aqu Oct	412	(317)	0.03 (0.01)
onyer-Sustin.	BLE			\$170	1.85 (1.6)
enzies (John)	ReGn	Oct	3,800	(7,300)	4.8 (4.6)
De Stock	Sis	Sec			13 03
uray income	No.	Dect		(318.4)	2.7 4 1-1
ek food Boxeo	Befd	Seo	5,710 L	(4,990 1)	1.1 (1.0)
OLEUS	Plants	Sep	3,620 L	(3,579 L)	- (1)
olije, Gardon (d)	2000		2,840		7.1 (7.7)
otiish National 🐇	intr	Dect	61.2	(76.7+)	1.7 (1.55)
atten Pride		Sept 1.		(4, , ,	A
jelo Politika	Hith	Sep		(324 L)	- (-)
MAN SEASON AND AND AND AND AND AND AND AND AND AN	Sette	- Dec		(6,203	625 625
ney free lons 55	AMA .	Nov		(393)	1.0 (0.8)
reg Goog		্ডিক ব	298 L		
Rech American Company	SEE	Nov	22,500	(15,800)	296 (2.57)
		Congress			
ood (John D) gunes in parentheses	Prop	UCZ	237	(381)	0.75 (0.75)

Seriolog Group is to mine £73.1m via a 2-9 rights insue @ 435c. Immovative Technologies is to rate £5.75m not via a 1-2 rights insue of 10.4m shares \$ 70p. Lookers is to mise £10.8m via a 1-3 rights insue & 125p.

Dentice discretion is no raise 2:100m via a grant papering.

Hampson industries is to raise 25.06m via a 2-7 piecing and open offer 6 40p per share.

M. Luide is to raise 225m via an fratitutional patieng.

Orange is coming to the market via a finishin valuing the company at 52,75m,

Self Sealing Systems international coming to Alm market via piscing of 2,53m shares 6 54p.

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	1.086											
	1.195	1.996	1,996	1.979	1.575	1,075	1.879	1.075	1.075	1.971.	1.072	1.07
	1.151											
	1.254	1,248	1.234	1.197	1.187	1.182	1.181	1,789	1.159	1.150	1.152	1.153
	1.350											
	1,450	7.445	1,439	1,416	1.411	1.405	1,404	1.385	1,382	1.365	1.362	1.35
1	1,496	1.492	1.488	1.472	1.470	1.470	1.472	1.487	1.483	1.456	1.440	1.450
	1,556											
165	1.542	1.629	1.614	1,581	1.573	1,570	1.573	1.569	1.570	1.567	1,562	1.580
164	1,725	1.718	1.712	1,590	1.884	1,679	1,681	1.555	1,682	1.502	1,647	1.64
	1.513											
e.	-		1,886	1.848	1.835	1.830	1.830	1.829	1,830	1.821	1.612	i.sil
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	Permanent	interest-bearing	shares
are fi guara with a show doing	fixed interest securities enteed. You can realise the chance of capital ga es. This is partly because	get to holding ordinary shares with no redemption date - to your investment only by selling it in or loss. They provide a relative selling society is theoreticalloss. Also, the merket is relatively	o your capital carinot b tent on the open market ely high yield, as the tabl y not obliged to pay out

Dieck	Corpus 10	inece price (r)		Prior*	Yate Gross 15	
Birmingham Midshires	9.375	100.165	1,000	101,9811	9.188	
Bradford & Bingley	11.625	.100.129	16,000	124,7558	9.384	
Brattiturd & Bingley	13	100.2	19,000	138,5523	9.360	
tristol & West	13.375	100 338	1,000	143,4293	9.302	
Britannia	13	100.423	1,000	138,3132	9,381	
Covertry	12,126	100,749	1:000	128,9854	9,376	
Tret National	11.75	100.247	18,000	118.9374	9.868	
latinx	8.76	100.615	50,000	96,5705	9.061	
telifax	12	100.28	50,000	129.3857	9.046	
tolitax	13.826	100	50,000	149,4899	9.085	
ands & Holbeck	13.375	100,227	1,000	143,0030	9.333	
Vewcestle	10.75	100.317	1.000	118,7995	8.038	
lewcestle	12.625	100,446	1,000	138.9439	9.084	
forthern Rock	12.625	100,135	1,000	138,6948	2.081	
Skiplon	12.875	100.476	1.000	139.1654	9.232	
Drughess when middles he	n 24 cord and					

■ Gilt issues - best value v tax status

on the interes	t. Therefore	s, gitts white	overnment born sh deliver a hig and — other this	her proportion	of their t	otal return as
NON-TAXPAYER	6 .	Stock		Price	Yield %	Volument %
CONVENTIONAL	<391 5-10yr	Commende	13%, 2080 u 9.6%, 2086	123 1/2 113 27/32	7.40%	3.56% 6.18%
	10-18yr		6.25%, 2016	87 1/2	7 68%	8,08%
	>15	Trestary	8.75%, 2017	110 1/4	7.76%	9.87%
MOEX-LINKED		inde-Liefe	25%, 2016	131 5/2	3.64%	15.87%
		Indi-Libit	2.5%, 2020	145 9/16	8,91%° 3,65%§	16,74%
25% TAXPAYE	15	Stock	i ' -	Price -	Yield %	Voletitly %
CONVENTIONAL	⊘	Treasury		9B 5/16	5.32%	3.09%
	5-104		6.75%, 2804	96 3/16	5.98%	6.44%
	10-15yr		L25%, 2010	87 1/2	6.31%	9.00%
	>1 5 yr	Treatmenty		102 7/8	6 13%	D.20%
MOEX-LIMITED		Indu-Linia	2%, 2006	据 1/4	8.30%°	4.04%
		Inch-Link	2.5%, 2020	145 9/16	6.33%° 3.09%§	18.74%
40% TAXPATE		Stock		Price	Yand %	Votatility %.
COMPETITIONAL	CSF	Treatury !		96 5/18	411%	3.05%
	5-TDyr		E,79% 2004	. 95 3/16	4,58%	6.44%
	10-1 5y r		£25%, 2010	17 1/2	4.95%	2.00%
	>15pt	Treasury !		102 7/6	4.56%	120%
MOEX-LIMICED		lade-Cinte	2%, 2006	195 1/4	5.87%	9.54%

Diary of a Private Investor

An investment strategy guided by moral principles

Kevin Goldstein-Jackson finds that ethical considerations are growing - but that fixed rules can often rule out a good investment

growth area of unit trust activity. Friends Provident manages more than £284m in its three Stewardship unit trusts and other managers of ethical funds include Credit Suisse, Sovereign, Scottish Equitable and Ecclesiastical

Insurance Group.
Although their investment criteria vary, most avoid com-panies involved in the alcohol, tobacco, gambling, pornogra-phy and weapons industries. They also steer clear of companies that exploit animals unnecessarily, and busine dealing with countries run by

"oppressive regimes". This meant that, over the past year, these funds missed out on such companies as Boddington Group (alcohol interests), where the shares rose from 239p to 473p; London Clubs (casinos), which went from 264p to 436p; and British Aerospace, which moved from 441p to 835p.

Of course, not all companies on the list to be avoided have performed so well. And some managers, while maintaining a strict moral outlook for their ethical funds, seem quite happy to invest in some of the "banned" companies for their

Allchurches Investment Management avoided BAT and Hanson for its ethical Amity fund. But those companies' tobacco interests did not appear to deter the managers from having - as of May 31 last year - 3.33 per cent of the total net assets of its Allchurches Income Builder fund invested in BAT, and 2.79 per

cent in Hanson. The aims of the Income Builder fund are to "provide unit-holders with an income, combined with long-term capital appreciation". It is not sold as an ethical fund, although Allchurches Investment Mannelled back for use in the church and community".

Sovereign's Ethical fund does not invest in companies producing alcohol, tobacco or weapons, but its FTSE 100 fund can hardly avoid them as Allied Domecq, Bass, BAT, British Aerospace, Grand Met-ropolitan, Guinness, Hanson,

Some funds avoid companies that deal in alcohol, tobacco, arms, pornography, gambling and weapons. But this means they can miss out on some of

> Whitbread are all in the FTSE 100. Sovereign is part of the Teachers Assurance group. I am not criticising these

organisations for having dif-ferent investment policies for their various funds. They are offering a useful range of trusts, and each one's investment criteria is stated clearly in its sales literature. It is for individuals to choose the fund that matches their personal

preferences most closely.

Although ethical funds pay special attention to share selection, this has not prevented them from including some poorly performing companies in their portfolios.

This is shown by Sover-

eign's Ethical fund giving a "nil" valuation to its holding in Resort Hotels, and Friends Provident Stewardship trust doing the same with its holding of 629,948 shares in Nova-

Even so, £1,000 invested in the Sovereign Ethical fund for the five years to December 1

Group. This is owned by a a similar sum over the same charitable trust, the surplus profits of which are "chan-dent Stewardship trust would be worth £1,824. Very respectable – although

I still prefer to make my own choice of individual compa-The Scottish Equitable Ethical trust includes, on its "unsuitable" list, any com-pany which donates more than £10,000 s year to any

the strongest performers political party or organisation. There are a number of compa-nies which reveal political

> to shareholders. A few, like Kingfisher (owner of B&Q and Comet) have sought and gained shareholder approval for future donations over a limited period.

But there are many other ways of helping a party that need not be revealed in a company report: advertising, or having a stand, at its party conference, or preferential pricing for party members.

Etam, the clothing retailer, declared in its report for the financial year to January 30 1993 that "no contributions were made to political par-

Yet anyone who attended a conference held at Conservative Central Office in November 1992 would have been told that it was "sponsored by It is worth noting that Scot-

tish Equitable's policy would

agement is a member of the 1995 would be worth £1,717 have prevented it from losing Ecclesiastical Insurance (net income re-invested), and money on a number of construction companies which gave large sums to the Conservative party but saw their

Taylor Woodrow shares were as high as 181p in 1994. but are only around 116p now

The company donated £25,000 to the Conservatives in 1994. Kinglisher gave \$25,000 to the Conservatives in each of its 1994 and 1995 financial years, its shares touched 772p at one point in 1994 but are

now around 531p. Even better, Scottish Equi table's fund would not have invested in Tiphook in 1992, when its shares were in the 219-476p range and it made a large donation to the Conser-

Although it made no contri butions in 1994, and the com pany is now called Central Transport Rental Group, the

shares are only 12p.
But such a policy would contributions in their reports also have prevented the fund from investing in a wide range of companies whose share price performance has been quite good.

These include TI Group (£20,000 to the Conservative in 1994) where the share price has risen from 328p to 479p in the past 12 months; and Pearson (owner of the Financia. Times). Its shares in the same period went from 539p to 646p The company made donations to both the Conservatives and

This only goes to show that fixed rules can often rule out a good investment.

I prefer to limit my moral objections to companies which make dangerous or faulty products or display discrimi-nation of any kind (including ageism) or which have dishon est directors because in the long term, both their business and the share price are likely to be hit.

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Weekend Investor

Wall Street

US buy-back plans gain momentum

Companies are buying billions of their own shares. Maggie Urry finds out why

o they know some-thing we do not? Many big US companies are stepping up plans to buy back their own shares. If it is such a good investment, should their share holders sell - or buy more?

Last year companies announced programmes to buy back nearly \$100bn worth of their own shares, a record amount. These programmes often have a two or three-year time limit, so it takes longer for the purchases to be completed. Even so, there was a sharp increase in 1995 in the total amount repurchased.

In the last couple of weeks. as companies report their annual results, many have also been saying they are stepping up their buy-back plans. General Electric, America's largest company, said it was increasing its buy-back plan from

GE first announced the plan at the end of 1994, and then said it aimed to buy \$5bn by the end of 1996. The intention was to buy around \$2.5bn worth in 1995 and again in 1996. But during 1995 GE exceeded that rate, spending \$3.1bn buying 53m shares at an average price of \$56. The group decided to continue buying at the \$3bn a year rate and extend the programme for another year.

The shares now stand at around \$75, giving the group a market capitalisation of \$125bn, so a \$9bn programme equates to 7 per cent of the company's worth. Those people who sold to GE at \$56 have missed out on a further onethird rise in the shares.

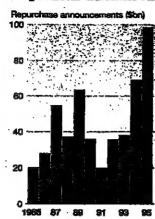
Similarly, Coca-Cola, the soft drinks group, which reported this week, said it had bought back 29m shares in 1995 at an average price of \$61, meaning the group spent \$1.77bn. Its shares are now around \$74.

McDonald's, the hamburger restaurant chain, said it had bought \$800m worth of shares in 1995, expected to complete its \$1bn purchase plan shortly and said it now aimed to buy another \$2hn worth over the next three years.

Citicorp, the bank, paid \$1.5bn for 23.1m of its own shares last year and has increased its plan from \$3bn to \$4.5bn with an end-1997 dead-

One might wonder whether these companies have nothing better to do with their money. Is it an admission that they have no ideas for investments?

Buy-backs back in fashion



1985 87 89 91 93 95

Of the four examples, Coca-Cola and McDonald's have large expansion plans worldwide, GE is investing heavily in its future and Citicorp has, perhaps, the best growth prospects of any US bank.

These companies are big cash generators too. Many have already used the money to pay back their debt, and corporate America's balance sheet is in good shape.

GE's operations have thrown off \$26bn in cash over the last five years. It has made acquisitions, and invested in existing business, but still has cash left

low, the extra cash is not going to earn much in the bank. It concluded that the best return it could give to its shareholders was to use the spare cash to buy shares.

The alternative would be a bigger increase in the dividend - GE did increase its dividend by 12 per cent last year - but that would mean investors paying tax on the money. Buying shares should benefit investors another way through a higher share price.

McDonald's said this week. that buying back its shares was "one of the most effective methods of using our excess financial capacity for driving shareholder value' In theory, the share price

should increase for two reasons. First, the actual purchases in the market create demand for the stock, pushing up the price. Then, as the number of shares in issue reduces. sarnings per share rise faster than profits increase. If the same price earnings ratio is applied to the shares, the stock price must rise.



GE's results showed net income for 1995 rising by 11 per cent, but earnings per share rising by 13 per cent, because of the reduction in shares in issue. Coca-Cola's fourth quarter net income rose 14 per cent but its earnings per share rose

It would seem then, that if a company is buying its shares, investors should be too. But, as the chart shows, 1987

was a big year for companies to buy their own shares - and was also the year of the crash. The year 1989 was another strong one for buy-backs, and in 1990 the market suffered a sharp correction. Perhaps a rise in share buy-backs is an indicator that the market is due for a fall, and those offers to buy shares should be snapped up.

Typically, companies have lot of spare cash at the end of the business cycle - when they have enjoyed the benefit of economic growth and repaired the damage of the previous recession. When recession hits again, as in the early 1990s, the value of buy-backs drops.

Economists in the US are still arguing whether the cycle will be different this time. If the economy can continue to grow at a moderate pace without tipping into recession or bursting into inflation, then investors should hold on to their shares - and hope someone else takes advantage of companies buy-back plans.

Dow Jones Ind Average 5,219.36 + 34.68 Tuesday 5.192.27 - 27.09

Wednes day 5,242.84 + 50.57 5,216.83 - 28.01

City plays the takeover game

Martin Dickson charts a path through the rumour mill

utive who has transformed

Granada over the past five years, and even fewer of those

will want to get involved in

Whether hostile or not, the

bid wave London has been

takeover battles.

week for the City of London to indulge in one of Lits favourite parlour games: hunt the next takeover target. The fun was sparked off on Tuesday when Granada announced it had won its hostile £3.9bn bid for Forte, the hotels group, by a convincingly wide margin.

Hostile takeovers have not been common in Britain since the recession of 1990-91 put paid to the bid fever of the previous decade, and those attempted have met with mixed success. Glaxo won its £9.1bn bid for Wellcome early last year, but it started off on particularly strong ground with the support of the trust which owned nearly 40 per cent of Wellcome's shares. In contrast, Enterprise Oil failed with its hostile offer for Lasmo in 1994, while construction group Amec survived a bid last December from Nor-

one offer - on a take-it-or

Highlights of the week

90

+12.0

+10

FT-SE 100 Index

Calm Energy

P & O Defd

Sainsbury (J)

Weinhomes

Taylor Woodrow

Midlands Electricity

FT-SE Mid 250 Index

Corporate liquidity and takeover waves

in the 1990s. The fashion, after all, is for agreed deals or joint ventures that cut costs in a company's core business, and memories remain relatively fresh of the dreadful outcome of many 1980s' takeovers. If Granada had failed, it would have given predators much pause for thought. Its shows the hostile bid is eminently possible - provided the bidder is prepared to pay

enough and the circumstances

are right: fund managers saw

Forte as a company which had

All this had raised doubts about how much City appetite there might be for hostile bids

underperformed for many years, and its bold bid defence merely served to underline its But while Granada's victory might fortify the resolve of some potential predators, it will not necessarily open the floodgates. Relatively few UK managers have quite the enthusiastic City following of way's Kvaerner. This had the unusual strategy of making

Gerry Robinson, the chief exec-

enjoying for the past year shows no sign of abating. The UK is at that point in the economic cycle when takeovers generally intensify. Companies are flush with cash, equity prices are generous, and banks are falling over themselves to

All this was underscore during the week by another bid, in its own way just as dramatic as the Forte battle: Farnell Electronics, a company with a market capitalisation of just under £1bn, agreed to buy a US electronic components distributor for £1.85bn

Farnell's shares fell 10 per cent on the deal, which will be funded largely by new equity and convertible preference shares, but also with a substantial slice of debt. It seems to offer both big opportunities

Penmure places stock

Beiglan link up speculation

Yield support/bid talk

Profits warning

Recovery hopes

Bollway takes stake

Hunt-the-takeover-target: the City's favourite pariour game

and big risks. Pessimists noted that some of the most disas-trous deals of the 1980s involved small British companies snapping up large Ameri-

A question for investors is whether Granada's victory and the Farnell deal together represent the kind of frenzied takeover enthusiasm, underpinned by market liquidity, which can mark the late stages of a bull run.

The answer is probably no. But, if history is any guide, the bid wave will now see the City funding increasingly foolhardy acquisitions alongside the sound bets, until the cycle ends in teers. The challenge for investors is to spot the bad deals and avoid the companies making them.

Such sombre thoughts have not spoilt the fun of this week's bid speculation, which focused initially on Standard Chartered bank. Its shares have been moving upward for months on takeover talk, with banks from all regions of the giobe suggested as possible suitors. But, on Wednesday, the price jumped so much that the bank had to issue a statement saying it knew of no rea-

son for this. Most banking analysts believe the strength of the share price has made Standard all but bid-proof, since its market capitalisation of more than 26bn and book value of £1.6bn would leave an acquirer with a huge goodwill headache.

Other companies attracting bid speculation were P&O, the shiiping group, and retailer W.H. Smith. On Wednesday, W.H. Smith issued its second Bid speculation profits warning in less than a year and unveiled a strategic review to pep up its underperforming busines

Rumours like these, and the occasional genuine offer, should provide the London equity market with reasonable underpinnings for some time. Corporate financiers say there are plenty of takeovers in the pipeline, although not necessarily as many as last year when the regional electricity sector suddenly went under

nother positive factor is the downward trend in interest rates on both sides of the Atlantic, which has kept bend markets rallying. Germany trimmed its repo rate this week, giving a fillip to equity and fixed income markets across Europe, while the US Federal Reserve might do so next week. But continued uncertainty over the budget battle in Washington could keep the US bond and equity markets volatile, and much of that mood will be transmitted to Europe.

an underlying edginess about the strength of the domestic economy. Figures this week showed a 0.4 per cent expansion between the third and fourth quarters of 1995, slightly stronger than in the third quarter and better than many City economists expected.

rings of the long-awaiting consumer "feelgood factor", but a succession of companies have been issuing profits warnings and exporters are beginning to suffer from the sharp slowdown on the Continent Little wonder the rumour mill is turning so vigorously.

Barry Riley

Musing over the muesli

The strategist returns - and picks his winning game for 1996

7 o the Dorchester one morning this week for breakfast with my old friend, Steve the strategist, who was stopping over during his latest whirlwind global tour. It was such a relief to find that he was living in his old, no expenses spared style after a brief descent to

penny-pinching last year. Steve acknowledged my congratulations that he was no longer having to stay at the little-known Paddington Olympic hotel. "But one of my contrarian indicators, based on Wall Street salaries and expenses and week-night occupancy rates of five-star city centre hotels, is beginning to flash amber." he remarked. It had been an extraordinary

period on Wall Street, I said, tucking recklessly into a plate of the Dorchester's best scrambled and fried cholesterol. Both bonds and stocks still seemed to be making progress, but there had been quite a bit of erratic churning since early December amid recurring US government default scares.

Was the game over? Not quite, responded Steve. But the going could be tough from here on, and the more internationally-minded American investors were seeking to rotate into other

The most obvious target was Tokyo, where enormous amounts of foreign money had been flowing into equities -perhaps \$35bn in 1995. That had paid off handsomely if the currency was hedged, but the inflows had been met by a wave of domestic selling. Another less predictable

target was gold, which had been pushed above \$400 an ounce. The bullion market was now abuzz with rumours of a technical panic as speculative funds tried to drive a wedge between the central banks and the

forward-selling gold mines. I had myself been positive about gold, I said, because it seemed a likely beneficiary of the surplus liquidity sloshing around the globe. But it was quite odd that gold and bonds should be strong at the same time, since one interpretation of a rising gold price was as a lead indicator of a future rise in inflation.

Remember that low interest rates have reduced the cost of holding gold," said Steve. "And just try thinking in yen - the gold price has en 33 per cent since last July, at a borrowing cost so far of one-quarter per cent.

"As for the broader picture, I'm looking forward to having some conversations in Europe because I see Germany's Bundesbank, in particular, as being the third link in a global chain reaction of central banks.

"The sequence began when the US Federal Reserve reduced short-term interest

rates to 3 per cent back in July 1992 to cut through the problems of recession and debt. Step two came in September last year when the Bank of Japan slashed to 0.5

per cent, for the same reasons. "Now, Europe is left high and dry. Quite apart from the usual difficulties of over-valuation and recession

'Inflation isn't going to be this year's problem and not next year's, either, in most countries'

producing dramatic industrial failures such as that of Fokker - there is the special problem of Maastricht.

"Convergence criteria, like only borrowing less than 3 per cent of GDP, are slipping way out of reach. France is sinking off the screen. Unless the Bundesbank embarks upon a massive monetary loosening. the single currency will be impossible - not just in 1999 but forever.

Steve pushed aside a bowl of uneaten muesli and briefly sipped his decaffeinated black coffee. "The German repo rate has gone down another 10 basis points this week to 3.55 per cent. But rates will have to go down quickly to

somewhere between the American and Japanese crisis

"I guess a discount rate of 11/2 per cent this summer, which would mean money market rates of about 2 per cent. This time, the discount rate has got to go below its previous record low of 21/4 per cent after the 1987 stock market crash. After all, Switzerland is there already Which brings me back to gold, which is the obvious beneficiary of this global chase after currency

depreciation. It was certainly noticeable, I responded, that the global money sproly measures had begun to pick up, obviously in Japan but not least in the UK where broad money growth had shot up to 10 per cent. When central bankers were seeking simultaneously to stimulate their economies and gain competitiveness, the only

thing they could all devalue against was gold.
"A rising gold price embarrasses them, however, I added, "because it creates a long-term inflation scare and will before long undermine the government bond

"But not yet," interrupted Steve. "Inflation isn't going to be this year's problem and, in most countries, not next year's either. Right now, European government bonds are still hot. German bund yields will certainly get below

present US Treasury bond yields, and probably below 5

475 145

4791/4 383

752 480

135 99

115

per cent. "Global managers are now buying Europe. They think it's a complete no brainer. When interest rates go down, the values of financial ass forced up. US securities proved to be dirt cheap in 1992 when the Fed cut, and the Japanese rate reduction last year lit a bright green light for the Tokyo stock market.

"Now, continental Europe is the winning game to be sitting in on, for at least the first half of 1996. But the currency exposures will have to be hedged by dollar-based investors, of course, Steve's analysis is always

plausible, but the predictions are often wayward. I suggested he was making too Bundesbank. He should know that many people in the German central bank would be only too pleased to undermine European Monetary Union. In fact. millions of Germans hate the idea of sacrificing their beloved deutschemark just to bail out France and Italy.

Steve shrugged. "It has to be this way." he said. "Fokker is just a taster. Look at how Boeing crowded Airbus out of the order books in 1995. Think about BMW and Mercedes-Benz starting to make cars in the US. Think about the Bundesbank's bull

High-performance Japanese

investment isn't easy. But the right team can certainly make it look that way.

The right team is Hill Samuel. Managed by Phillips Gould, the Sunday Telegraph's 1994 Fund Manager of the Year, both our Japanese General and our Japanese Technology trusts have proven top quartile sector performance. Not

just recently, but over 1, 2, 3, 4 and

For further information on how your clients can take advantage of our investment skills, call John Curry of our Broker Support Unit on 0800 122 133.



It has performed a not necessary a game to super-personance, 2, The value of streamment and the mount from them may and the meaner stop on get both the attenut coglinally necessary comments, performing in the rates of early consultance. 3) Where a very changes to the rates of exchange between correction says may come the value of the investment to go up or down. 4) Because of the region of the rates of exchange between the state of the same three
Offshore managed funds and UK managed funds are listed in Section One

